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The Nation's Business

The Too Burdensome Tax on Cigarettes

Further Thoughts on the Waterway

Should Power Pay Cost?

Britain Indirectly Adopts Protection

THE further cut in cigarette prices in the United States emphasizes disappointment felt by investors in the securities of Canadian tobacco companies as a result of the failure of the last Robb budget to contain any relief in tobacco taxes. Some reduction from the war level of excise taxes was anticipated and even forecast but apparently last minute decisions at Ottawa circumvented the cut.

To-day the unprecedented situation exists that American cigarette consumers can purchase standard brands of cigarettes for less than the amount of the tax alone in Canada. Across the line the new wholesale price to large retail chains is now 10.58 cents per package of 20 cigarettes. The A. & P. stores are planning, it is said, to sell cigarettes at two packages for 23 cents or 11½ cents for 20 cigarettes. The excise tax is 12 cents for a package of 20 cigarettes.

The new conditions are likely to lead to a great increase in smuggling of cigarettes into Canada with consequent loss to both Canadian industry and the governmental treasury. No considerations, either financial or moral in the sense of preventive, justify continuation of a Canadian tax higher than the total American retail price on any commodity.

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IN ACCEPTING the report of the National Advisory Committee on the St. Lawrence waterway as the basis of its discussions with the United States, the government seems to have aligned itself with the view that power should pay for at least any further sums Canada must expend to get the canal. The basis of the recommendations of the advisory board certainly leads to the assumption that they felt that the navigation features and power features of the canal ought to be lumped together in determining the cost and divided between the two countries on an approximate 50-50 basis after allowance, to both countries, for expenditures that have already been made on improvements in the waterway between Lake Superior and the Sea.

Their recommendations provided for total expenditures by the Canada of $401,000,000 and by the United States of $383,000,000. When these expenditures had been made, the United States and Canada would share equally in control of the waterway. Canada, however, would control, developed and available for use, 1,950,000 h.p. of electrical energy, and the United States 1,100,000 h.p. This, of course, would not be so unfair to the United States as at first glance it appears. While Canada is asking the United States to pay for the cost of development of power that is located entirely in Canada, this country would, on the other hand be paying an equal share of the cost of a canal that will benefit the United States much more than Canada. With 40,000,000 people in the States tributary to the canal, and 5,000,000 people in the Canadian territory tributary to the canal, it is obvious that the United States will, for many years to come, draw about eight times the benefit from the canal that Canada will.

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THE division of cost recommended by the committee was apparently a rough and ready calculation designed to achieve simplicity in apportioning the costs. Undoubtedly the committee had in mind that such a division of cost would enable Canada to get both canal and power features without pledging the Dominion's credit to the extent of another dollar. This was because private capital stands ready to develop the national section of the river, providing a canal free in exchange for power rights, while expenditures already made by Canada on improvement of the Great Lakes-St. Lawrence channels would be sufficient to balance the total cost of the international section if the United States did the job alone. In other words, it enabled us to get the canal and the power without an increase in our debt.

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SUCH an ingenuous proposal was bound to meet with opposition. Mr. Kellogg's note to Ottawa indicated that the United States saw through the scheme to have the United States pay for the cost of Canadian power. C. A. Magrath, chairman of the Ontario Hydro Electric Commission, has already protested against the implied proposal to have power users pay for the cost of the navigation canal.

It would not be surprising if in the ultimate negotiations a basis of cost division more akin to that suggested by the International Joint Commission in 1921 were arrived at. The International Joint Commission of which Mr. Magrath was Canadian chairman made clear separation of expenditures for power and expenditures for navigation. It then recommended that the cost of the navigation works should be borne by the two countries in the proportion that the commerce of each country used the canal, and that the power works should be paid for by each country according to the amount of power it developed. The commission also felt that Canada should get credit for its expenditures on the Welland Canal.

Quite likely the ultimate cost of the development, including both navigation and power features, would eventually be divided in about

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DIVERSITY OF OUTPUT AT ALGOMA

Company is No Longer Entirely Dependent on Railroads

EARNINGS GROW

At Current Rate, Bond Interest is Being Earned by Company Three Times

From Our Own Correspondent

MONTREAL. — The latest development in the Lake Superior Corporation situation is the announcement that Thomas Arnold, the new Canadian director, has been appointed chairman of the executive committee. The new chairman was elected at a meeting of the Lake Superior board held here last week.

One important point about the operations of Algoma is the fact that the company has attained within the past year a valuable diversity of products that makes it more or less independent of railway business. Back in 1913, approximately 98 per cent. of the company's output was devoted exclusively to the manufacture of rails or other railroad equipment. In 1921 this one-sided production had been only slightly improved, and 71 per cent. of the total output was for the railroads.

Now Only One Quarter

During 1928, however, this ratio has been reversed. For the past four months the railroad business, despite its steady increase, amounted to only 27 per cent. of the total output. In other words the plant has achieved a very desirable diversity for nearly three-quarters of its total output, so that in future it will no longer be dependent upon the buying power of the railways.

As far as the entire Lake Superior Corporation is concerned, the company's financial position has improved substantially in the past year or so. Some two years ago, the corporation was indebted to its bankers to the extent of something over $2,000,000. At the present time, this has not only been wiped out but the position has been reversed, with the result that the company has something like $2,000,000 of cash on hand for carrying on its operations. This has been achieved entirely out of earnings without the aid of new capital.

Mond Buys Coke

One infuence that the new Canadian directorate has already been able to achieve in the company's position, is in attracting Canadian business to the company that was formerly going to the United States. For some time the entire coking requirements of International Nickel have been supplied by Lake Superior Corp. and its subsidiaries, but little or no business has come through from an equally large user, the Mond Nickel Co. This year, however, this account has come entirely to Lake Superior, so that the year's coke supply of the Mond Mines will come from the Sault plant. This, in spite of the fact that the Buffalo price is slightly lower than that at which the Canadian company can supply this commodity.

Earnings of the big Sault Corporation are running at $300,000 a month at the present time, which represents a substantial appreciation over previous years, and is three times the amount required to meet bond interest.

Cable dispatches from London, which appeared in Canadian newspapers on April 23, indicated that an article had appeared on the financial pages of the London Times which hinted that holders of bonds of Lake Superior Corp. and Algoma Steel Corp. would be wise in accepting the offer of Lake Superior Investment Company to exchange their bonds for preferred stock of the investment company. Officials of the corporation who cabled London for further information received a reply, it is stated, that the article had not appeared in the Times.

The offer of the Lake Superior Investment Company was that individual holders of bonds turn these in to the investment company and receive preferred stock of the investment company in exchange. The inducement advanced was that unified control of the bonds would be helpful in bringing about a sound reorganization of the industry at Saulte Ste. Marie. The investment company is headed by Sir James Dunn.

Offer is Criticized

Lake Superior Corp. and its subsidiaries, including Algoma Steel Corp., now are controlled in Canada, with Robert Dodd as president and Thomas Arnold as the other Canadian member of the board. The Canadian interests do not approve of the Lake Superior Investment Company's proposal and state that they believe it is not in the interest of the bondholders. Only about $5,000 of bonds have been turned in, it is reported.

Readers of The Financial Post also have been advised that the offer does not appear to be in the best interests of the bondholders at this time. For one thing, it is pointed out that the bonds, which are first mortgages on tangible property, would be given up for a non-cumulative preferred stock. Secondly, there is reason to believe that the new interests in control have evolved a plan which will rehabilitate the industry—already partially rehabilitated through improved economic conditions and excellent operating management. It is stated that the reorganization can be achieved without placing new securities rank-

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Jamaica Service Preferred Strong as Revenues Grow

Position of Basic Industries on Island Indicate Larger Demand

FORM HOLDING CO.

All Common Shares Have Been Put in Trust with Company Incorporated in Canada

From Our Own Correspondent

MONTREAL.—The situation surrounding the Jamaica Public Service Company is excellent. The steady betterment in earnings and in the outlook for the company has added strength to the preferred shares which have sold up to $112. Recently, the Jamaica Public Service, Limited, was incorporated. This company will acquire and hold all the common shares of the Jamaica Public Service Company. There is no public investment in the common stock; it is all closely held. The owners of the company incorporated the new Canadian company so that their assets might be in a Canadian company rather than one which is incorporated in Jamaica and so be in perhaps a more liquid position.

The steady industrial development and expansion of the past 20 years on this continent has only been reflected in Jamaica within recent years. It can be anticipated that the development of the Colony in the next 10 years should be similar to that experienced in North America during the past 10 years.

Effect of Sugar Prices

The present unsatisfactory situation prevailing in world sugar markets has naturally had its effect on the Jamaican producers. But prices have been so slow in the past that any further decline seems unlikely and for the future the trend should be towards a gradual improvement in the situation. Moreover, unlike some of the other sugar producing countries, Jamaica obtains a large revenue from the sale of a by-product of sugar, namely, rum.

While the low prices prevailing in the sugar markets undoubtedly has had its effect on the industrial situation prevailing in Jamaica, yet the sugar industry of the Colony is entirely subsidiary to the banana industry.

Banana Industry Prosperous

In its production of bananas, Jamaica occupies a strategic situation in the West Indies for it is the last port of call before vessels reach New York. Banana plant diseases which affect many of the more southerly West Indian islands do not cause losses to the banana growers of Jamaica. Undoubtedly, hurricanes affect the crops, but the grower can count on substantial profits during at least seven out of every eight years.

In past years the market for ban-

(Continued on page 2, col. three)

Farmers Dairy Control Changes?

It is reported that changes are impending in the control of Farmers Dairy, Toronto. R. D. Hughes, manager and secretary and one of the principal shareholders, died recently and two or three investment banking houses have been negotiating with a view to purchase. Hon. G. S. Henry is president of Farmers Dairy.

There are 35,000 shares of common stock of no-par value and $700,000 of preferred. The stock was listed on the Toronto curb about a year ago.

SEE CHRISTIES SELLING VARIETY OF FOOD LINES

Affiliation With Crosse & Blackwell May Indicate Programme

Rights on Christie Brown stock are selling at from 8½ to 9, most of the transactions taking place in New York, although it is said that at least 50,000 of the 105,000 shares of stock are held in Toronto. The market for the stock has been above 115 recently and shareholders have the privilege of buying one new share of stock at $50 for each five shares held.

Proceeds of the issue will be used to finance expansion. Christie Brown & Co. is about to acquire a half interest in Crosse & Blackwell Canadian Company, which was established about a year ago as a manufacturing concern, although the company has owned fish canneries on the Pacific coast for many years.

Hint Further Expansion

On completion of the deal with Crosse & Blackwell, the Christie Brown sales organization will look after the marketing of Crosse & Blackwell goods in Canada.

It is hinted that Christie Brown & Co. probably will acquire an interest in other food manufacturing companies in Canada for the same reason. Christie Brown & Co. is considered to have one of the best sales organizations in Canada and, with excellent connections with jobbers and retailers built up over many years, any arrangements of this kind will be advantageous to all concerned.

MASSEY HARRIS GERMAN PLANT NOW OPERATING

Expect Fair Output in Time For This Year's Harvest

The new plant of Massey-Harris Company at Cologne, Germany, is gradually getting into operation and it is expected that a fair output will have been achieved in time for the year's harvest. The company acquired the Cologne plant last December and moved certain machinery and equipment from the property in Berlin, which had been held under lease for a number of years.

Changes in the German tariff about a year ago made it difficult to import agricultural machinery under any conditions, Massey-Harris Co. then decided to extend its operation in that country. The other European factory of the company is at Marquette in France.

Farmers More Prosperous

It is understood that no further additions of plants in Europe are contemplated at present. The two factories are intended to turn out fairly complete lines of agricultural implements and machinery adaptable for use on the small farms of France and Germany. The opinion has been expressed that the agricultural population of Europe is recovering from the effects of the war more rapidly than other sections of the population and this fact will inure to the benefit of Massey Harris Co. There is little immediate prospect of sales developing in volume for the reaper-thresher in Europe, both the smallness of the farms and the crop and economic conditions mitigating against the use of large and expensive machines. Eventually it may be hoped that Russia will develop as a market for reaper-threshers, as well as North Africa.

Large Vinegar Concern Control Changes Hands

It is understood that one of the largest vinegar manufacturing companies in the Dominion will soon pass into the hands of Toronto interests and that in connection with the deal certain financing will be undertaken.

This company is reported to be one of the largest in the field and has been especially successful over a long period of years. In addition to the location of its plants at advantageous points, it has developed a Dominion-wide system of distribution for its products.

Particulars of the transaction will likely be forthcoming sometime in the early part of next month.

Grain Men Enter Investment Business

By Staff Editor

WINNIPEG. — Application for Dominion incorporation is being made by a new firm to be known as Gage, Evans, Spencer Limited. Business will be dealing in stocks and bonds. The investment offices will be opened on the ground floor of the Birks Building, Portage Avenue.

Officers will be: President, J. C. Gage; vice-president, R. T. Evans; managing director, R. L. Denison; director and treasurer, C. G. Spencer; secretary, V. J. Hastings; directors: W. A. Murphy, H. E. Sellers, and E. W. Kneeland.

Most of the directors are leading grain men.

Say Many New Stocks Stagnate Toronto Mart

Toronto brokers are saying that the Toronto stock market has been unwontedly dull in the last three months, while a number of stocks on the Montreal exchange have shown substantial advances.

Various reasons are assigned for this condition, but perhaps the most interesting and not the least improbable, is that there have been so many new common stock issues in recent months that the market has not been able to absorb them all. It is known that one or two issues have not as yet found their way into investment hands, although satisfactory earnings are reported, and the slightest indication of an upward move brings a flood of stock on the market.

It is being suggested in some quarters that the Toronto Stock Exchange should be a little less ready to accord listing to new issues. Some stocks have been listed before an adequate distribution has been obtained, it is believed, while in other instances listing has been permitted while the total number of shares in the hands of the public has been small. A small issue means that the market normally will be narrow and inactive.

MARITIME CUT IN FREIGHT RATES COSTS $4,000,000

This is Estimate For All Lines For Coming Year

BUT COST IS FALLING

Entire Expense of Duncan Rail Rates Cut May be Eliminated in Three Years

From Our Own Correspondent

OTTAWA. — When Sir Andrew Rae Duncan forwarded his report on Maritime grievances to the Federal cabinet, and the members of the government were considering what action might be taken, The Financial Post published a dispatch from Ottawa, on February 4, 1927, stating that if carried out in full the cost of the innovations recommended would be $6,000,000 per annum. That statement, although made in no unfriendly spirit occasioned considerable dissatisfaction to the Maritime readers of The Post and it was challenged as being excessively great.

With the passage of one year it is now possible to appraise part of the cost of the Maritime report to the treasury of Canada. Recently the statement of revenues and expenses of the Canadian National Railways in the area affected by the Maritime Freight Rates Act was tabled in parliament by Hon. Charles Dunning, minister of railways, and it shows that there was a deficit of the six months ended December 31, 1927—the first six months of the 20 per cent. rate reductions — of $3,264,694.50. The National railways is only one of a number of roads affected by the decrease in rates.

Actual C.N.R. Loss Under Million

Not all of this reduction is ascribable to the 20 per cent. cut in tolls, as a matter of fact the actual loss on this count was $931,809.89. However under the Maritime Freight Rates Act the National railways was permitted to keep separate accounts for the area affected, to separate the operating results in that area from the operations of the general system, and have the whole of any deficit repaid to the company by the government. If it were not for the act, this loss would be absorbed in the general operating surplus of the system and there would still have been sufficient operating profit in 1927 to meet all interest payments due to the public. The statute was framed in this way in order to make the reduction more palatable to the National railways and the result is that the total deficit on these lines becomes a direct charge on the Federal treasury, whereas under the former system no Federal payment would have been required. However, this is largely a book-keeping entry for the reason that what is paid out to the National railways on account of the deficit is returned to the government in payment of interest owed to the Dominion.

This, however, is not so with the other railways. The supply bill brought down by Mr. Dunning in the house of commons, to pay the cost of the Martiime Freight Rates act for 1928 contains three items:

1. Cost of 20 per cent. reduction to Temiscouata and other railways—$1,050,000.
2. Cost of 20 per cent. reduction to National Railways—$1,930,000.
3. Estimated operating deficit Canadian National—$4,418,644.

Total, $7,398,644.

Although this item is headed, "Maritime Freight Rates Act," it is scarcely fair to charge the last or deficit item against the 20 per cent. reduction, so that it may be surmised that the actual cost on these roads of the 20 per cent. reduction in 1928 will be $2,980,000. In addition several other roads have come under the act too late, however, to have a definite item set up in the estimates.

Cost $4,000,000 Yearly

On the whole it may be expected that the 20 per cent. reduction will cost the treasury close to $4,000,000 depending upon whether or not the

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Canadian Stocks Sell Thirty and Forty Times Current Earning Power

Many Interesting Disclosures Revealed in Survey of Leading Montreal and Toronto Securities

MARKET DISCOUNTS FUTURE OF MAJORITY

An analysis of values of some of the leading Canadian stocks by The Financial Post, reveals many interesting disclosures. Of a representative list of nearly 80 securities, it was found that 4 are selling at over 40 times earning power; 8 over 30 times; 12 over 20; 26 between 15 and 20; and 26 under 15.

It is a difficult matter to say that these stocks are selling out of line. Undoubtedly the future prospects of many companies have been discounted. On the other hand, some appear to be selling at a normal figure, but in comparison with the rest of the list are far too low.

Southern Canada Leads

As will be seen from the accompanying table, Southern Canada Power heads the list, its stock selling at approximately 46 times earning power and yielding 3.50 per cent. Other utilities such as Shawinigan, Quebec Power, Montreal Light, Heat and Power Co., are well up, the yield in each case being below 2.20 per cent.

Christie Brown is also well up on the list, its stock selling at 41 times earnings of $2.76 and yielding slightly over 1 per cent. The chain store group are not lagging, both Loblaws and Dominion Stores selling twenty or more times earning power.

In commenting upon the phenomenal stock market one cannot do better than quote Paul Willard Garrett, financial editor of the New York Evening Post. While Mr. Garrett's remarks apply particularly to Wall Street, they might have been written in regard to Canadian stocks:

"Indifferent to the scoldings it has had on every hand, and strangely independent of the day-to-day news developments, the bull market in stocks continues unabated its amazing performance. History has afforded no spectacle like what now is going on. The stock market has become the table talk of the nation. Its movements daily are followed by men and women everywhere, as each session reveals new favorites in the rush for gold. That the upward movement in prices is based purely on the indicated 1928 growth in earnings nobody contends. Back of the market is an intangible human force more potent, once it is let loose, than any statistics on earnings. Yardsticks useful in the past long ago ceased to measure the dimensions of the 1928 performance. Trading at first was concentrated on a few leaders in the list but the market now is spreading into a big broad affair."

It is significant that despite the remarkably high prices attained by certain stocks, old and time-tried leaders like Steel of Canada, Consumers' Gas, Dominion Textiles, Ogilvie Flour and Bell Telephone are below average in respect to price on the basis of earning power.

	Current Price	1927 Earnings	Mkt. Times Earnings	Dividend	Yield
Pulp and Paper					
Froser Cos.	86	5.14	16	$1.00	1.22
Int. Paper	79	(1)	..	$2.40	3.00
Port Alfred P.	127	6.80	18	....	....
Price Bros.	118	3.24	37	2	1.85
Howard Smith	148	8.86	17	....	....
Wayagamack	110	7.27	15	$3.00	2.70
Abitibi (old basis)	156	11.34	14	4	5.12
Average 6 Companies			19½		
Steel Products					
Can. Locomotive	35	1.07	32	....	....
Dom. Bridge	87	4.20	21	2.60	3.00
Ford Motor	554	*78.24	7	15	....
Hayes Wheels	23	3.07	8	....	....
Kelvinator	11	(1)	..	....	....
Massey Harris	43	2.69	16	....	....
McKinnon Ind.	39	2.12	18	....	....
Page Hersey	104	7.02	15	$3.00	2.87
Pressed Metals	62	4.05	15	$3.00	4.74
Russell Motor	61	4.90	13	4	6.15
Steel of Canada †	219	17.97	12	7	3.01
Can. Car & Foundry	60	1.87	32	....	....
Average 11 Companies			17		
Foodstuffs, Merchandise and Milling					
Alta. Pac. Grain	63	3.53	18	....	....
Can. Bakeries	41	1.87	22	....	....
Can. Salt	163	13.15	12	8	4.90
Christie Brown	112	2.76	41	$1.20	1.07
City Dairy (old)	212	11.90	18	8	3.82
Dom. Stores	129	6.02	21	$3.00	2.30
Hunt's Ltd.	46	2.11	21	$1.00	2.18
Lake of Woods	185	12.98	14	12	....
Laura Secord	47	3.54	13	....	....
Loblaw	101	3.09	33	$1.00	.98
Maple Leaf Mill	119	5.72	21	....	....
Muirhead's	14	.48	29	60c	4.28
Ogilvie	400	21.54	18	5	1.21
Pure Gold Mfg.	25	1.93	13	$1.50	6.88
Shredded Wheat	66	4.03	16	$3.00	4.47
Western Can. Flour	40	2.63	15	$1.40	3.50
Canada Bread	160	13.32	12	6	3.75
Average 17 Companies			20		
Traction					
Barcelona	76	(1)	..	$1.00	....
Brazilian	238	*10.45	22	7	2.90
Duluth-Superior	15	(1)	..	$1.00	6.91
Montreal Trams.	197	16.98	12	10	5.02
Twin Cities	47	4.83	10	4	8.51
Winnipeg Electric	122	*3.18	38	2	1.60
Average 6 Companies			20½		
Public Utilities					
Bell Telephone	166	9.6	18	8	4.83
Calgary Power	108	6.60	17	5	4.80
Consumers Gas	200	15.91	12	10	5.00
MacKay	121	7.03	17	7	5.71
Mont. L. H. & P.	98	3.36	29	$2.00	2.05
Power Corp.	78	1.84	42	....	....
Quebec Power	94	2.13	44	$2.00	2.11
Shawinigan	89	2.63	34	$2.00	2.21
S. Can. Power	140	301	46	4	3.50
Average 9 Companies			29		
General Manufacturers					
Amer. Sales	78	5.17	15	4	5.19
Asbestos	33	.86	38	....	....
Building Prod.	43	2.55	17	$1.20	2.72
Burt, F. N.	69	5.23	13	$3.00	4.34
Cons. Smelter	276	23.21	12	10+40	4.53
Dom. Glass	135	9.80	14	7	5.14
Goodyear Tire	138	12.24	11	$5.00	3.67
Int. Nickel	89	3.30	27	$2.00	2.24
King Edward H.	57	1.80	31	6	10.43
Pacific Burt	125	5.52	23	6	4.76
Port Hope Sanitary	225	11.79	19	4+2	2.66
Sher. Williams	180	8.84	20	6	3.33
Tuckett Tobacco	100	8.20	12	4	4.00
Average 13 Companies			19		
Textiles					
Can. Converters	125	7.07	17	7	5.60
Cosmos Imp.	22	1.21	18	....	....
Dom. Textile	123	7.36	16	5	3.98
Montreal Cottons	125	6.32	20	6	4.80
Penmans	112	5.96	19	4	3.70
Belding Corticelli	88	10.11	9	6	6.81
Average 6 Companies			16½		
Beverages					
C. Ind. Alcohol	48	2.48	19	$1.52	3.00
Cosgraves	10	80c	12	6	6.00
Nat. Breweries	128	7.05	18	4	3.10
Average 3 Companies			16		
Miscellaneous					
Farmers Dairy	19	1.77	10	$1.00	5.16
Imp. Tobacco	9½	.49	19	6+2	4.00
Mitchell, J. S.	50	5.30	10	....	....
Average 3 Companies			13		

* 1926 Earnings
† Preferred shares equally with Common after dividend of 7% upon the latter.
(1) None reported.

So. Canada Power Heads List High Selling Stocks

Stock	Current Price	Mkt. Times Earnings
So. Can. Power	140	46
Quebec Power	94	44
Power Corp.	78	42
Christie Brown	112	41
Asbestos	33	38
Winnipeg Electric	122	38
Price Bros.	118	37
Shawinigan	89	34
Loblaw's	101	33
Can Locomotive	35	32
Can. Car & Foundry	60	32
King Ed. Hotel	51	31
Mont. L. H. & P.	98	29
Muirhead's	14	29
Int. Nickel	89	27
Pacific Burt	125	23
Brazilian	238	22
Can. Bakeries	41	22
Dom. Bridge	87	21
Dom. Stores	129	21
Hunt's Ltd.	46	21
Maple Leaf Milling	119	21
Sher. Williams	180	20
Mont. Cottons	125	20
Port Hope Sanitary	225	19
C. Ind. Alcohol	48	19
Imp. Tobacco	9½	19
Penmans	112	19
Port Alfred P.	127	18
McKinnon Ind.	39	18
Alta. Pac. Grain	63	18
City Dairy (old)	212	18
Ogilvie	400	18
Bell Telephone	166	18
Nat. Breweries	128	18
Cosmos Imp.	22	18
Howard Smith	148	17
Calgary Power	108	17
MacKay	121	17
Building Products	43	17
Can. Converters	125	17
Fraser Co's.	86	16
Shredded Wheat	66	16
Dom. Textile	123	16
Massey Harris	43	16
Wayagamack	110	15
Page Hersey	104	15
Pressed Metals	62	15
Western Can. Flour	40	15
Amer. Sales	78	15
Abitibi (old)	156	14
Lake of Woods	185	14
Dom. Glass	135	14
Russell Motor	61	13
Laura Secord	47	13
Pure Gold Mfg.	25	13
Burt, F. N.	69	13
Steel of Canada	219	12
Can. Salt	163	12
Can Bread	160	12
Consumers Gas	200	12
Mont. Trams.	197	12
Cons. Smelters	276	12
Tuckett Tobacco	100	12
Cosgraves	10	12
Goodyear Tire	138	11
Twin City	47	10
Farmers Dairy	19	10
Mitchell, J. S.	50	10
Belding Corticelli	88	9
Hayes Wheels	23	8
Ford Motor	475	7
Int. Paper	79	..
Kelvinator	11	..
Barcelona	76	..
Duluth-Superior	15	..

LOWER PRICES FOR AUTO TIRES NOT IMMEDIATE

C. H. Carlisle Comments on Position of Rubber Makers

No reduction or marked change in the price of tires and rubber goods can be expected for at least another four to five months, according to C. H. Carlisle, president of Goodyear Tire & Rubber Co.

"Much the same conditions exist as at the first of the year," says Mr. Carlisle; "and until there has been an actual stabilizing of the rubber market, no great change can be expected in manufactured prices. The British restrictions remain in effect until October; and it does not appear as if the market is prepared just now to settle down in anticipation of their physical removal."

"In time," he continued, "the crude rubber market will become stabilized, but just at the present time there is no stability whatsoever for crude rubber. Rubber controlled has been a regular will o' the wisp, running the price gamut of from 10 cents to $1.26. Now, still technically under control, it has dropped back to 18 cents; and is subject to further gyrations before the restrictions are lifted and it finds its own level.

"Meanwhile the manufacturers have no immediate cause to worry, as most of them have three to four months' supply of crudes on hand or in transit, and will not be compulsory buyers until the market has more or less straightened out. Plants are operating in most cases at capacity; and until this present supply of rubber in course of manufacture is used up and a stabilized price for the new rubber successfully arrived at, a radical change in manufactured rubber is out of the question.

Stocks Being Consumed

"Of course, when present stocks of crudes are used up, the rubber companies will have to come into the market; and upon stabilization of prices between now and then will largely depend new prices set for tires. But while crude rubber is cheap enough at present, there is no assurance that future supplies will be at this price. Cottons and other commodities are higher; and actual changes in rubber prices can only be settled after stabilization of the crude market.

"The reason for the present break in rubber is not because of the removal of restrictions, for this will not take place until October, but rather because of the fact that nearly all dealers are shortening their position, and of the panicky condition of some of the rubber men who threw rubber on the market upon Baldwin's announcement. But there is no reason for this panicky feeling; because, while the manufacturers may not be heavily in the market at this time, they are steadily consuming their supplies of rubber, and in a few months' time at best will have to come on the market for larger supplies."

London Appears as Buyer of Canners 2d Preferred

Interest in the second preferred stock of Canadian Canners, Ltd., has been evinced in tangible form by London investors. This is reported to be the reason for the advance this week in the market value of the stock, which has been changing hands in small lots at 20 and 20¼ for some weeks. There also has been renewed buying by Canadian holders who have profited by the advance in the stock of this company in the last year or two.

Although nothing can be said as yet as to the probabilities for the 1928 canning season, a favorable factor, if fruit and vegetable crops are not unprecedentedly poor, is that Canadian Canners will enter the new canning season with inventories in a healthy condition. The company's report covers the calendar year so that inventories are shown at nearly the peak. Sales during the winter are reported to have been highly satisfactory. The company has many plants and these are located so that a failure of any crop in any section does not necessarily reduce the total pack of the comapny.

The second-preferred stock is considered one of the most intresting food stocks for the long hold and is is also in the low-price class, it is believed it will be a popular stock with the English investor, especially as it becomes better known. This stock is now on a dividend of 60 cents annually.: It is limited to a $1 dividend and callable at $20 but is convertible into common on a share-for-share basis.

STOCK REFLECTS BETTER BUSINESS INTER. UTILITIES

Canadian Subsidiaries Are Said to be Receiving New Franchises

International Utilities has been stronger in the last week on reports of better business for the corporation's subsidiaries in the Canadian West and because it is now apparent that new franchises will be obtained and developed for the distribution of electricity and gas.

It is said, also, that International Utilities owns some thousands of shares of British Columbia Electric Railway Co., so that sale of that company would be beneficial in the matter of liquid assets.

Canadian Western Natural Gas, Light, Heat & Power Co., the principal operating subsidiary of International Utilities in Alberta, continues to add to its earnings. The March earnings were $208,967, compared with $172,777 in March of 1927. The earnings for the first three months of 1928 were $690,550, compared with $577,249 in the corresponding period of last year.

MARITIMES CUT IN FREIGHT RATES COSTS $4,000,000

(Continued from page 1)

Canadian Pacific Railway, now outside the terms of the statute, decided to bring itself under it. The cost on the Canadian Pacific Railway would exceed $500,000. If one considers the increase in subsidies, amounting to $1,650,000, it is apparent that the statement of $6,000,000 as being the total annual cost of the report of the commission was extremely conservative, especially when it is considered that many of the costliest of the recommendations have still to be implemented, such as the taking over of railways — the Quebec and St. John Valley Railway, for example.

This record is published not for the purpose of criticising the policy of reducing the freight rates or of advocating that the Maritime Freight Rate Act be repealed, but to show that there can be no object in declining to face the facts. When the report of the National Railways, covering operation in the Maritimes is studied closely it is found that there is much to warrant an optimistic view of the future. Indeed it may well be that the Canadian people once more are proving that a reduction in rates is, in the long run, a profitable policy. The postal rates were reduced from three to two cents and after a short period of deficits the post office department is now in a fair way to produce a surplus for the first time in many years.

Big Increase in Traffic

The analysis of freight movement in the Maritimes proves that with the aid of the reduction the volume of traffic commenced to expand. In 1926, 2,854,328 tons of freight were handled and in 1927, 3,000,615 tons, an improvement of 7 per cent. Anyone conversant with the principle of the increase in efficiency resulting from greater volume, knows that it would require only a comparatively moderate increase in freight to place the Maritime lines upon an even footing. Should freight advance another 7 per cent. in 1928, it would be reasonable to expect a 10 per cent. increase in earnings, which would reduce the deficit by more than $1,000,000. If the betterment continued the deficit would disappear entirely within three years.

Out of some 70 classes of freight handled all but a few showed a greater volume in 1927 than in 1926. One or two items, indeed, showed a marked betterment. Crushed stone increased by 75,000 tons and lumber by 83,000 tons and either item more than offset all the reductions.

On the whole there is every reason to regard the railway situation in the Maritimes as distinctly promising.

Talk Merger for Canadian Oil Co.

Canadian Oil Companies, Ltd., again is the subject of merger rumors in Toronto but confirmation of any negotiations, official or otherwise, is lacking.

It will be recalled that Canadian Oil Companies sold as high as 68½ earlier this year on reports of a merger, but apparently whatever negotiations may have been in progress were broken off.

Those who control the companies are said not to be anxious to sell. The company owns also the National Refining Co. of Cleveland, O. It distributes gasoline and other products throughout Southwestern Ontario.

The Dunstan Plan

By J. B. MACLEAN

KENNETH J. Dunstan recently completed fifty years of continuous service with the Bell Telephone Company, and has been receiving the congratulations of his friends and the compliments and tributes of his fellow-directors and business associates. He left a "sure thing" job in a Hamilton men's wear store at $8 a month and took risks in a $10 a month job in Canada's first telephone office, gambling on an invention which had not yet demonstrated its success.

Mr. Dunstan is vice-president today. In practice he was vice-president when he took the job at $10 a month, for he was the only employee save Hugh Baker, a Hamilton financier, who risked his money opening a telephone exchange only two months after the world's pioneer exchange was opened in the United States.

These and many other incidents in Mr. Dunstan's long career are being related. They are interesting though not important factors in telephone affairs. But Mr. Dunstan has been an extremely important factor, not only in the company's business history but in the nation's business, where he has also been an outstanding example of what successful executives, especially public service executives, should be.

* * *

THE telephone is a monopoly of the most exclusive variety. It can be most exasperating, most dictatorial, most offensive, most inefficient as it very decidedly is in European countries under government ownership. The public has to put up with poor service under public ownership. There is no redress. Public ownership is often a natural and necessary development, an attempt to escape from the same or worse service under the unenlightened type of private ownership.

Ontario became fanatical on public ownership because some of its private electric utilities were most inefficient and particularly offensive to their customers and to the public. The demagogues seeking votes had no difficulty in gathering about them a mob to riot, politically, and seize and loot private electric properties. They gave themselves and their numerous friends good jobs but they gave the public a more efficient and a more courteous service. The cost was much higher, it is true, but the public was, under the circumstances, willing to pay more to escape the offensiveness of the former private monopolists. About the time the electric investors were wiped out, a new crop of municipal demagogues arose. They too wanted the spoils of office. They saw in the Bell Telephone another rich monopoly worth looting and seizing. But the job was not as easy as they anticipated. At the head of the Bell Company at Montreal was the late Mr. Sise.

Mr. Sise was a gentleman of the old school; a Southerner by birth, therefore courteous; a former naval officer, therefore with a sense of fair play; and a scientific expert who knew the practical side of his work. This was an ideal combination for a man to head a great monopoly. It brought loyalty from a great army of employees and friendly relations with customers and public. That was an important factor but not sufficient to deal with the inspired propaganda and misrepresentations of the Ontario office-and-job seeking demagogues. It is doubtful if the Bell Telephone Company could have stood up under these political attacks if Mr. Sise had not had two splendid helpers, Lewis B. McFarlane, the general manager at Montreal, and Mr. Dunstan in charge of the Ontario field. Mr. Dunstan, in Ontario, has had to bear the brunt of the Ontario attacks, and to him must go the chief credit for stemming the agitators' efforts to seize the property, wipe out the investors, and dismiss the important employees, taking the highly paid jobs for themselves or their friends, all in the alleged interests of the public.

* * *

HOW did Kenneth Dunstan do it? There is no trick about it; no secret, no roundabout formulae evolved from deep studies by professors in the wonderful laboratories maintained by the Bell. Mr. Dunstan could not understand, let alone act on any such methods.

Mr. Dunstan would be an absolute failure in the wiles of European diplomacy. Mr. Dunstan understands only honesty, justice, fairness, square dealing with employees, customers and the public, and he understands the telephone business. That sort of character creates public confidence. But this and the knowledge of the business necessary to correct the demagogues' theories and misrepresentations are not sufficient in these days. Too many of our public utility executives fail because they stop at that. It is a vanity. They are fooling themselves. They think the public know all about them. They sit still or play golf. Mr. Dunstan has been indefatigable. He has met every complaint with remedies and better service; every criticism with courteous explanations; every theory with the facts. His cards are always on the table.

In consequence, the public has not listened to the agitations of the political-office and public-ownership-seekers. Their attacks continue; but the public laughs at them.

Not only has the Bell been saved by this simple policy of honesty, courtesy and good service—and so have the taxpayers of Ontario—but it has been an excellent example and influence on other corporations.

* * *

ON THE surface, all this reads like a high compliment to Mr. Dunstan. It is not as much as he deserves for his generous services in the Red Cross, Boards of Trade, and elsewhere could be related, but the objective is not to praise Dunstan but to use him to teach a very much needed lesson of actual experiences to the great mass of Canadian executives, directorates and shareholders. His record is in the same class with the splendid work of the Consumers Gas interests in Toronto and the Montreal Light and Power group in Montreal.

Had the Mackenzie-Mann interests had a Sise and a Dunstan, we would have had no railway problem and no excessive taxation; if Canadian industry had always had able leadership, the manufacturers would not have had the antagonism of the West.

In Canada commerce and industry generally has a long way to go in its treatment of its customers, its employees and the public.

JAMAICA SERVICE PREFERRED STRONG AS REVENUES GROW

(Continued from page 1)

anas has not been particularly satisfactory. Broadly speaking the only buyer in the market was the United Fruit Company. But of recent years, the fruit business has experienced keener competition which now assures the Jamaican growers prices yielding a satisfactory profit on the investment in banana lands.

Several Fruit Companies

The Di Giorgio Fruit Corporation which a few years ago was regarded as a small fruit peddling organization has grown by leaps and bounds and now has contracts lasting over a term of years with a large proportion of the growers on the island. The growth of the Di Giorgio organization has brought about an increased competition with the United Fruit, the Atlantic Fruit and the Jamaican Fruit and Shipping Company, with the result that the growers are all making money. This condition, it is expected, will be maintained due to the contracts which the growers have with the companies.

Better Company's Position

Factors such as these have naturally tended to increase the earnings of Jamaica Public Service in the past—and can be expected to increase earnings in the future. From time to time, the company has added new municipalities to its territories—an expansion which is being continued.

The tourist traffic to the island also helps to maintain the general level of business activity; to meet the increasing demand of the tourist traffic a new large hotel is being erected in Kingston.

Despite the large proportion of negro population in Kingston, the company's sale of electric appliances there over the past year or two have been comparable to cities of a similar size in the United States.

To Irrigate Dry Lands

Recently, the Jamaica Public Service Company, in joint account with one of the fruit companies, successfully drilled wells in the large arid territory near Kingston on lands which, but for the lack of water, would be highly productive.

As the power company and the fruit company have been successful in finding sufficient water to irrigate these alluvial lands, there can be no doubt that large irrigation developments and agricultural developments will take place there immediately. This will provide a very satisfactory 24 hour industrial load for the power company and in addition, as the area is developed; the domestic load on the company's lines will increase.

Those with a knowledge of Jamaican conditions feel that the real development of the company is in its initial stages. Any industrial development on the Island naturally cannot fail but to be reflected in the earning power position of the Jamaica Public Service which is the only company supplying light, power and tramways on the Island. Furthermore, the company owns all the developed and undeveloped water power sites in the Colony.

THE NATION'S BUSINESS

(Continued from page 1)

the same proportion under either scheme.

However, Ottawa is not to be condemned for trying to make a shrewd bargain with the United States. Certain it is that the respective economic and political situations in the two countries are such that a better bargain can be made now than a few years ago, and perhaps better than in another five years.

* * *

WINSTON CHURCHILL, the chancellor of the exchequer, announces the inauguration of a sinking fund which will extinguish the British national debt, including the debt to the United States, in 50 years.

The United States also has established a sinking fund which will retire the national debt in a short period in the history of the nation.

Canada, with a large debt per capita, has adopted no orderly and regular plan of debt retirement. It is time.

* * *

FREE-TRADE Britain will be less so with an eight-cent gasoline tax, the proceeds of which will be used to assist productive industry, including the coal industry. Imports of oil into Britain are harmful to the coal industry. A tariff would be unthinkable, but the end is to be reached by direct taxation.

In this connection, it is worth nothing that the gasoline tax is espoused as a levy which will affect the well-to-do rather than the average citizen. License fees already are many times license fees of motor vehicles in this country or in Canada. The two forms of taxation will tend to restrict the sale of motor vehicles to the rich and the near-rich, thus retarding the development of an important, if not a basic, industry, and preventing ownership of motor cars by classes who on this continent are owners as a matter of course.

Coal Standards Board Appointed

As the result of a conference between Premier Brownlee and coal operators of the province, a board of standards has been named to conduct a survey of all Alberta coals and to issue a list of the coals considered suitable for shipment to the Ontario market. The board is headed by R. J. Dinning.

Bates Valve Bag Builds at Dryden

New Plant Will Widen Market for Dryden Paper's Output

From Our Own Correspondent

MONTREAL.—Not only has the Dryden Paper Company closed a contract with the Bates Valve Bag Company of Three Rivers covering the use of Dryden kraft for the manufacture of bags over the next five years, but it is understood that the Bates Valve Bag Company will also erect a plant at Dryden, Ontario. The new plant at Dryden will serve the western Canada market and will provide a permanent outlet for a satisfactory portion of Dryden's production.

The use of kraft bags instead of sacks for cement and similar commodities has been steadily growing. The Bates Valve Bag Company has made a great success of its Three Rivers plant which utilizes some of the Wayagamack output. The development of kraft bags for industrial uses should tend to provide a widening demand for the Dryden output.

Dryden continues to make increasing earnings and there can be little doubt that all factors indicate that the receivership will be lifted comparatively shortly. However, the company requires more working capital before developments along these lines can take place. There have long been rumors indicating that the company would be acquired by one of the larger units in the pulp and paper industry, but as yet there is no information to be obtained from sources close to the company indicating any such step in the immediate future.

DIVERSITY OF OUTPUT AT ALGOMA

(Continued from page 1)

ing ahead of the existing funded debt.

The Algoma Central and Algoma Eastern railways both have done better in the last year or two and, with the development of the mining and lumber industry in that area, these railways will be great potential assets for the new Canadian holding company which probably will replace Lake Superior Corp., a Maryland corporation. Algoma Central and Algoma Eastern between them have nearly 1,200,000 acres of undeveloped land in Northwestern Ontario.

Irrigation Areas Growing

There are now eight irrigation projects in Southern Alberta covering a total acreage of 400,446 of which 188,930 acres are irrigable. One of the projects, the Lethbridge Northern Irrigation District, reports having doubled its occupied area within the past two years; trebled its production and increased its population two and a half times.

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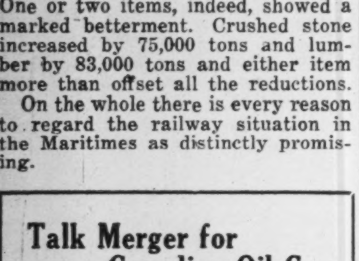

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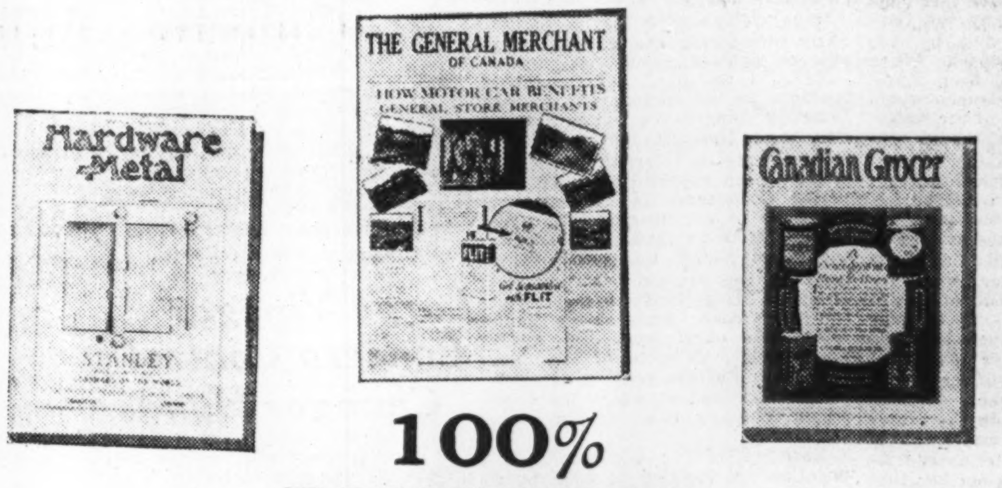
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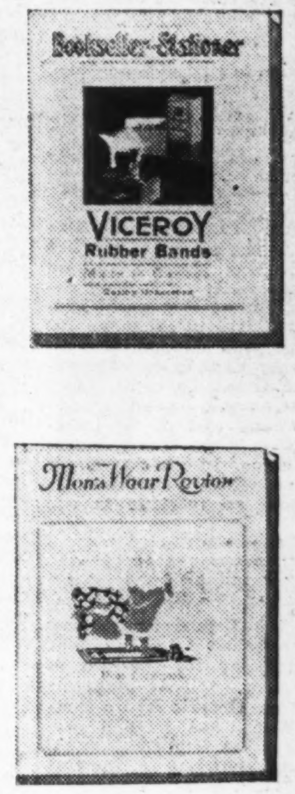

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MUST IMPORT SEED

Farmers Bringing in Seed This Year—Buying More Tractors and Other Farm Equipment

From Our Own Correspondent

WINNIPEG.—Seeding is the all important matter in the West at the present time. Early clearing away of snows in March led to the hope that work on the land might proceed rapidly from the first of April, but weather during the first half of the month has been disappointingly cold, and comparatively little field work has yet been accomplished. But delays so far are not regarded as important, and conditions are still considered propitious for putting in the year's crop. From Winnipeg to the foot hills there is a plentiful supply of moisture in the ground. If the weather last fall was unseasonably wet, interfering with the harvest, and lowering the quality of last year's grain, it yet provided a reservoir of moisture, which has been locked in the ground by the frosts of winter, and which is still there, ready to give this year's crop its start. In a year such as this, the western farmer looks to his crop sprouting, not as the result of warm spring rains, but by the gradual rise towards the surface of ground moisture. For the next month the western farmer prays, not for rain, but for weather dry enough to let him carry on his work without the loss of a day. He wants the weather only sufficiently warm to make the surface of the land easy to work, for cool weather makes it easier on the horses, after their long winter rest, and cool weather drives the roots of the wheat plant deep into the ground, instead of encouraging too rapid growth above ground.

Expansion in Seeded Acreage

June is the month when rainfall is desired, and fortunately the month in which the West gets a large part of its precipitation.

This year will probably see one of the greatest expansions yet experienced in the West's seeded acreage. True last fall's weather was unfavorable for fall plowing, and much work is yet required to get stubble land in condition for a crop. But there is time ahead for that, with only reasonably good weather. But last year, with its heavy rainfall, was propitious for getting land summer fallowed and for getting new land broken up in shape for this year's crop. Perhaps still more important, the improving financial condition of many farmers has put them in a position to put forth maximum effort this year.

Tractors Sell in Large Numbers

A very heavy sale of tractors is one evidence of this. All over the West tractors are being bought by farmers so rapidly that agents and manufacturers are at their wits end to effect deliveries. Tractor schools have been held at many places by manufacturers to demonstrate the handling of their machines, but recently these have had to be abandoned in a number of places because there were no tractors to spare for demonstration purposes. In southern Alberta the demand for tractors is especially keen. Great areas of land which were either abandoned or left neglected as the result of a long continued series of dry years, are being brought under the plow this year, and farmers are equipping themselves to make a rapid job of it. One curious aspect of the tractor business has been the exchange of tractors for horses. In some districts farmers have been bringing in their horses and exchanging them for motor power. The horses have then been shipped by the carload to other districts where farmers want more horses to increase the extent of their operations, but are not prepared to buy tractors. Power, both mechanical and horse, is in demand this year as never before for work on Alberta land. The prediction is freely made that Alberta will succeed in seeding a million acres more this year than last. It must be remembered that although the population of the prairies has grown somewhat more slowly in recent years than could have been desired, that the man power on the farm is becoming more and more efficient. The use of more power is one aspect of this situation, but also important are increasing knowledge and experience of farmers in the newer districts, and increasing freedom of action as the result of getting free from crushing debts. Western Canada's production of grain per acre is good, but is surpassed in countries where more intensive farming is practised. But Western Canada's production of grain per man has set world records in the past, and the man power of the West has never previously been so efficient or so efficiently equipped or in as good a position to produce satisfactory results if weather conditions are favorable.

Forced to Import Seed

Seed grain supplies have presented problems in many districts. Manitoba, it will be remembered, produced so poor a crop of oats last year as to leave a shortage, both of seed and feed. All winter long the different grain companies have been bringing oats into the province from Alberta, for sale to Manitoba farmers, and it is believed that satisfactory supplies of seed are now available to most farmers. In Southern Alberta a great deal of the crop stood out all winter in snow covered stooks. Threshing of this grain has been proceeding at a rapid rate during recent weeks. The grain came through the winter in better shape so far as appearance and grade are concerned than was expected, and the owners are finding a satisfactory market for it. But it has been discovered that much of the grain lost its vitality, and tests have shown a low percentage of germination. Other wheat, consequently has to be shipped in for seed. At many elevators a double movement of wheat is in progress, commercial grain being shipped out while seed grain is being brought in for the use of farmers. Fortunately, this is a business which is well understood by the grain handling interests, and they can be relied on to see that good seed grain is available wherever it is required.

Buying Reaper-Threshers

Farm machinery men are looking forward to a tremendous year's business. Besides the tractors, there has been a big sale already of seed drills, plows and harrows. A great deal of machinery will be sold for spring and fall work as soon as the seeding rush is over. Many farmers now find themselves able to replace outworn or outmoded machinery, and cash will probably play a larger part in purchases than ever before. There is much interest in combines and other types of machines designed to do away with binding and stooking grain. If the year is favorable, and if harvest weather is dry, the demand for such machines will probably far exceed the supply. Many farmers are placing definite orders for such machines, but many others are postponing definite decision until they see the outcome of the weather.

It is much too soon to say anything about crop prospects, but it may be said that the West is off to a good start this year.

Brokers Borrowing from United States Get Larger Loans

Canadian Banks Lower Loan Values on Stocks as Precaution

Canadian brokers have begun to borrow rather large amounts of cash from New York and other United States banks, depositing purely Canadian stocks as collateral.

The average investor who inquires as to why the Canadian stock market has been advancing more slowly in the last two or three months will be given a variety of reasons, but the favorite probably is that the banks are less inclined to loan on stocks than was the case a few months ago. In any event, banks will loan a smaller percentage than formerly of the market value of stocks.

As a result of this apparent attitude on the part of banks, a number of brokers have been borrowing elsewhere—in the United States. An authoritative estimate places the total United States borrowing against Canadian stocks by Toronto brokers at $6,000,000. Montreal brokers began borrowing in New York earlier and the total of their loans on Canadian stocks is believed to be larger. These borrowings are exclusive of the borrowings in New York against such interlisted stocks as Canadian Pacific, International Nickel, Abitibi, Christie Brown, etc.

Commercial Loans Higher

Commercial loans in Canada have been increased materially in the last two or three months, the grain trade especially demanding comparatively large sums. But despite this, it is not believed that the commercial loans have resulted in a real tightness of money in Canada. Whatever deterrent to stock market operations lies in the attitude of the banks is due more to an opinion that the Canadian market is high than to a scarcity of cash.

Admitting that the commerce of the country necessarily has the first call on money loanable by chartered banks, it is interesting to note the ratio of current loans to total assets. The figures for February, 1928 (the latest available) show that the banks had in current loans $1,100,187,256, which was 34.7 per cent. of the total assets. This ratio compares with a ratio of 33.1 per cent. in February, 1927, when the current loans amounted to $959,008,080.

The ratio in March, 1927, was 34.1 per cent., a total of $999,988,288 or an increase of 1 per cent. over the previous month. It is believed that the figures for March, 1928, will show a larger increase over the previous month of this year. One of the lowest figures in many years was for November, 1927, when the loans totalled $1,079,401,147 and were only 33.2 per cent. of the total assets.

Say Money Not Tight

These comparatively small totals of commercial loans are being cited as evidence that money is not scarce for commercial purposes, it being pointed out that before the war the commerce of the country required a much larger proportion of the chartered banks' assets. In November, 1913, for instance, commercial loans, standing at $865,888,832 were 55 per cent. of the total assets of the banks.

For purposes of comparison, the figures are here set forth in tabular form:

Date		Current loans	Ratio to Assets
Nov.	1913	$ 865,888,832	55%
Feb.	1927	959,008,080	33.1%
Mar.	1927	999,988,280	34.1%
Nov.	1927	1,079,401,147	33.2%
Feb.	1928	1,100,187,256	34.7%

Thus it would appear that bankers' reasons for their present attitude as to brokers' loans is due rather to a wish to be prepared for recessions in market values than to a shortage of cash, the very moderate increase in the total of advances from the government under the finance act being evidence that the demand for money at present is not greatly in excess of the supply.

Will Loan Two-Thirds

Canadian banks at present are loaning 66.6 per cent. of the market value of the average run of stocks. This is an increase in the last few months from 25 and 30 per cent. Mining stocks, if accepted at all, require margins of 50 per cent. Some of the beverage stocks, even those of prosperous companies, are regarded as uncertain risks at present and brokers can get loans for only half the market value if the beverage stocks form any considerable proportion of the stocks offered as collateral.

These are the general rules, but there are numerous exceptions. Brokerage houses which are long-established, have ample capital of their own and leaven the loaf of collateral with the highest grade issues can get better terms from Canadian banks. Some other brokers, younger in experience and not so soundly prosperous cannot borrow even on a 50 per cent. basis.

While brokers' loans in Canada are known as call loans, these are really demand loans. Only rarely, if ever, is a broker told to pay his loan in full or in part within a few hours. The minimum time granted is three days and from two weeks to a month is usual.

Most of the Canadian banks boast that they look after their own customers and do not call loans by their own customers unless there is ample notice, unless the bank requires to raise cash for other purposes or unless market or other conditions indicate the advisability of reducing loans against certain classes of collateral. In instances where the banks require to raise cash to finance large commercial operations, or to take care of a bond or stock issue underwritten by an investment banker, the borrower who is told to reduce his loan usually is a broker who is not the bank's own customer. Few brokers confine their borrowings to one bank.

Different in New York

Call loans in the New York market, on the other hand, are of a different character. A call for repayment may often be expected, but it is invariably sudden and repayment is expected and made within a few hours. The difference in method of call is cited by Canadian bankers as one reason for loaning a smaller proportion to the market value of stocks deposited as collateral.

One Canadian banker pointed out not long ago that the total of Canadian banks' brokers' loans is not large in comparison to the market value of the securities. The total of the loans has grown rapidly in the last year, but the market values of stocks have been increased even more rapidly. This deterrent to pyramiding usually is in evidence when stocks get into the high-price class, but until recently stocks above, say, 20 and under 125 were treated as in a similar class. The loan value of a stock at 20 would be 10 and the loan value of a stock at 125 would be probably 100. Under existing conditions, the loan value of the stock selling at 125 would be only about 80, which means that the brokers' customer would have to put up $45 the share compared with $25 which would have been required until recently.

No Jobs For Margin Clerks

Moreover, the Canadian broker does not, as a rule, employ a clerk whose duty it is to watch the market and the customers' account to determine from minute to minute whether or not more margin should be demanded, as is the custom elsewhere. As a result of this lack of constant supervision of accounts, the Canadian broker is apt to exceed the bank's requirements and to ask his customer for a larger sum than the actual margin between the loan value and the market value of the stock.

With stocks on the New York acting erratically, there is tendency on the part of United States bankers to reduce the proportion of loans against stocks deposited as collateral. But the banks across the border still will loan a considerably larger proportion on industrial stocks than will Canadian banks. One large U.S. commission house this week gave notice to its customers that henceforth it will require 25 per cent. margin on the average run of stocks and with large margins in the case of a few stocks. The margin on General Motors will be 33 1/3 per cent. About a dozen stocks must be margined at 40 per cent. and Radio Corp. will require 50 per cent.

PRAIRIE FISHERIES MAINTAIN VALUES

Good Market For Whitefish in Eastern American Market

That the fisheries of the Prairie Provinces constitute an important item in the economic worth of that area, is evident from the figures on production for the past few years prepared by the Bureau of Satistics. Unlike the fisheries of the Atlantic coast provinces and British Columbia, those in the Prairies are restricted by the Federal authorities as to the size of the catch each year, so that variations in the value of production from year to year are small.

For the past year, the total value of production of fisheries of the Prairie Provinces and Yukon was $3,221,261, as compared with $3,540,033 in the preceding year. These figures constitute the value of fish marketed.

By provinces, the values were as follows: Manitoba, $1,993,093; Saskatchewan, $503,609; Alberta, $712,469; and the Yukon Territory, $12,090. Compared with the previous year Manitoba shows a decrease of 14 per cent.; Saskatchewan an increase of 13 per cent.; Alberta a decrease of 5 per cent.; and the Yukon a decrease of 32 per cent.

For the provinces and the territory as a whole, whitefish was of chief importance in 1927, with a catch of 122,862 cwt., and a total marketed value of $1,243,495, followed by pickerel with a catch of 110,312 cwt. and a marketed value of $904,335, and tullibee with a catch of 106,184 cwt. and a marketed value of $438,724.

There has been no change in marketing methods. The Prairie cities only consume a small proportion of the total catch, the balance being distributed to St. Paul, Chicago, New York and other cities, where the quality of the Western Canadian fish is highly regarded.

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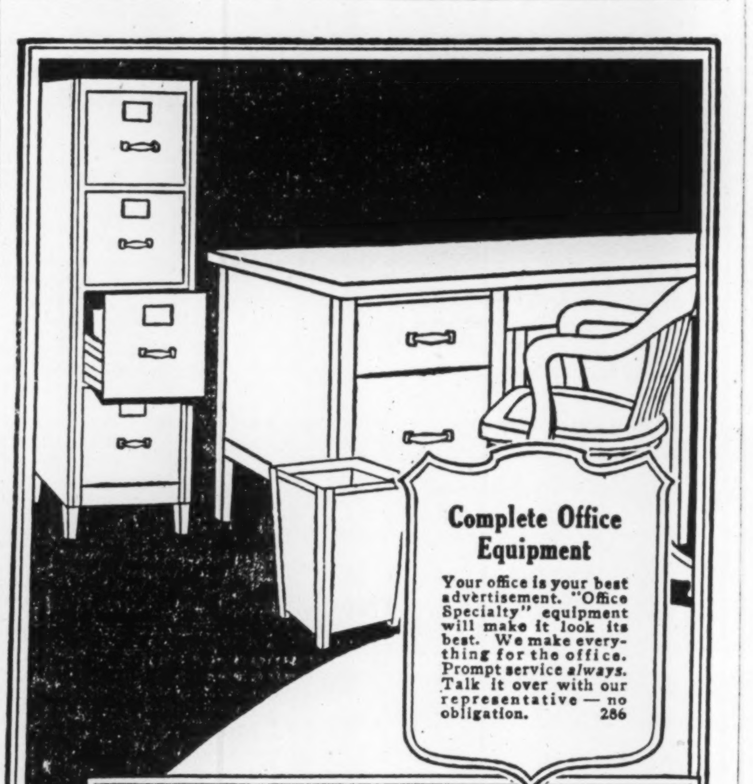

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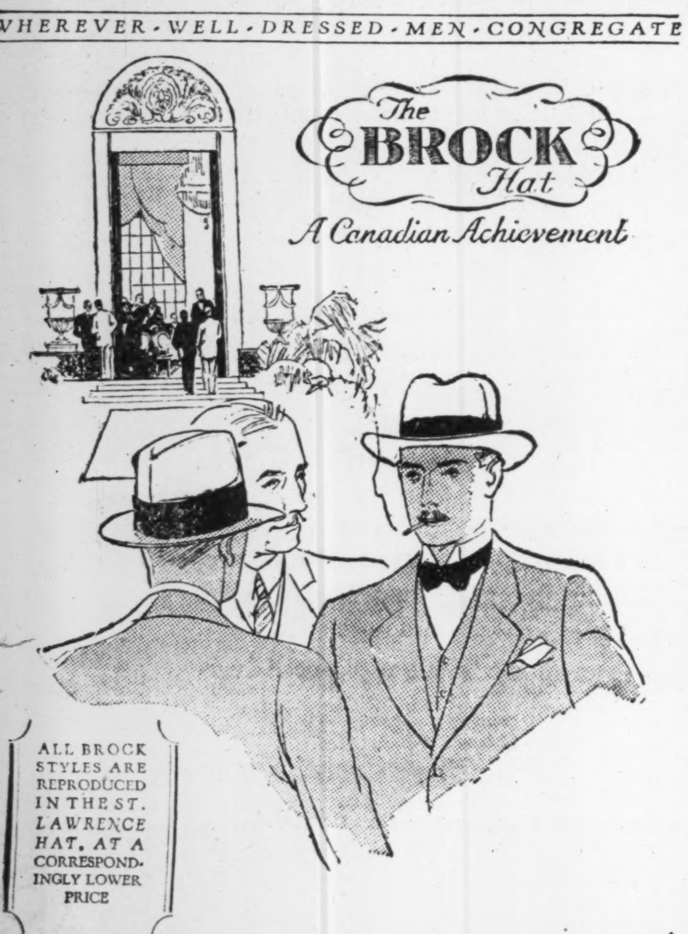

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Private Companies Buy Up Franchises in Western Cities

Three Groups Active in Acquiring Light and Power Plants

From Our Own Correspondent

REGINA.—While there is no diminution in the competition for power franchises in Saskatchewan one of the competing companies has found the pace too keen and has been forced out. The Northern Light and Power Company, formed largely by Dakota interests, has found that the field is not to be free, as when they, one of the pioneering enterprises in the search for franchises, first began to operate. They have discovered that other concerns are really in earnest on this question of power development and they have taken steps to eliminate themselves. Their present plants in operation under franchise were recently sold to the Mid-West Utilities Ltd., a subsidiary of the International Utilities. This deal was reported in The Post three weeks ago.

There are now left in the field mainly the Montreal Engineering Company, the Mid-West and a concern known as the Dominion Electric Power Company, which is keen to operate in the south-western part of the province and has secured a foothold there.

Montreal Engineering is Active

The Montreal Engineering Co., a subsidiary of the Royal Securities Corporation has definitely announced the intention of constructing the first unit of a high tension transmission plant at Estevan. This is to be undertaken this year. As a preliminary to the work the company has been able to secure franchises for the supply of power to a number of neighboring communities and will start with a good field. A site has been secured at Estevan, in the heart of the lignite district, for the new plant which will be steam operated with the coal practically from the minehead. The first wires of the company will cover the Souris branch from Estevan to Carnduff, the C.N.R. line from Radville to Lampman, the Soo line from Estevan to Moose Jaw, the C.N.R. from Weyburn to Estevan, the C.P.R. Arcola branch from Carlyle to Kronau the main line of the C.P.R. from Moose Jaw to Qu'Appelle and thence north to Fort Qu'Appelle. In connection with this last named line the company already is supplying a number of towns and villages by pole line from Regina whence it takes delivery of power from the city at the limits of its boundaries.

Link With Southern Alberta

The system thus built up and established by franchise contracts with the principal settlements on each of the lines is a fairly compact one designed for direct service from the power plant at Estevan. The ultimate intention of the company is to extend the transmission line west to connect with the extensive system of the company already built up in Southern Alberta. Plans so far ratified by the company involve an expenditure of some $800,000 in Saskatchewan this year in addition to the cost of installation of the first generating unit at Estevan, estimated at $160,000.

The Dominion Electric Power Co. of which little is known here is said to be a corporation partly of American capital and partly of Canadian. It has extensive and ambitious schemes, and has in view the offer to purchase the power and traction lines in Saskatoon. An offer is to be made for the Swift Current franchise and a number of other smaller places have already agreed to permit the company to supply power and light.

So far as the Mid-West Utilities are concerned their largest concern at the present time is Yorkton, recently promoted to city status. There the taxpayers have conferred on the company the exclusive right to provide the city now, and in the future, with the necessary electrical current.

Government Policy Indecisive

In what way the situation is going to develop throughout the Province seems uncertain in the extreme. The government has a watching brief and has already conferred upon itself the right to legislate in connection with power plants and to operate if necessary. What its policy will be has not been decided. Ministers of the Crown have stated that, until the report of the government power commission has been received, there will be no policy laid down. The matter has become of political moment with a tendency on the part of some to blame the government for a lack of decided policy in the face of strenuous efforts of private companies to secure a foothold and more.

As it is now, the competing companies are cutting directly across each other's territory getting the right in this and that community but meeting opposition everywhere. There are patches of territory where one company has more or less control but is cut off from the rest of its system or proposed system by its competitors. The province has been divided up in the south somewhat after the pattern of a jig-saw puzzle and it is difficult to say where the various companies have control. Eventually these difficulties will be smoothed over by purchase or by amalgamation, no doubt. There may be ground for suspicion that a lot of the dickering for franchises is going on with the end in view of reselling again to the larger and more powerful companies.

The situation reveals the trend from public to private ownership that is noticeable throughout all Western Canada.

Durant Stock is Listed; Will Benefit All Sellers

Several Thousand Holders in Canada Own 60 Per Cent. of 284,000 Issued Shares; 1928 is Promising Year

A better market may be anticipated for the shares of Durant Motors of Canada as a result of the listing of the stock on the Toronto exchange this week. There are several thousand shareholders in this company in Canada and trades heretofore have been through dealers in unlisted securities. This has resulted in a wide spread between bid and asked prices and the listing undoubtedly will be of benefit to any holders who wish to sell.

Recent trades, it is reported, have been round $4.50 the share for the stock of $10 par value. The shares were placed on a 4 per cent. dividend with the first quarter of this year. There are 284,722 paid-up and issued shares, of 300,000 authorized, of which 60 per cent. are held in small amounts by investors all over Canada. Durant of Delaware owns the other 40 per cent.

The company in 1927 showed profits after taxes of $357,536, compared with $210,592 in 1926 and a deficit of $20,883 in 1925. There are no bonds and no bank loan except for $94,138 owing the York Acceptance Corp., Ltd., at the end of the year. Cash in bank totalled $1,819,446 at the end of 1927, an increase from $865,266 the previous year.

This improvement for 1927 was shown in the face of unsatisfactory conditions in the motor industry in the last half of the year. Current business is reported to be good, with the balance of the year promising well. New models have been introduced which have aroused the enthusiasm of dealers and which have been favorably received by the public, it is said.

Kelly Dry Pure Juice Incorporates Subsidiary

From Our Own Correspondent

MONTREAL.—The Kelly Dry Pure Juice Corporation and the National Ice Company of California have formed a subsidiary, the Matzka Products Corporation of Delaware. Two Matzka machines have already been ordered by this new company and the National Ice of California has agreed to pay to the subsidiary the sum of $100,000 for working capital.

The National Ice has a capitalization of $12,000,000 and operates 54 cold storage warehouses and 475 delivery vans for distributing ice cream. Hence, the Matzka Products Corporation will begin operating with substantial marketing advantages.

In consideration for its plant, the Kelly Dry Pure Juice Corporation will receive 200 shares of preferred stock and 20,000 shares of the common stock of the new company. In addition, the subsidiary will pay a royalty of five per cent. of the wholesale price of all its output.

The New York plant of the Kelly Dry Pure Juice Corporation has been completed and began production a week ago.

JOINS ROTHSCHILDS

From Our Own Correspondent

MONTREAL.—Stanley MacPherson, who has long been associated with Aldred and Company, has become associated with L. F. Rothschild and Company as manager for Canada of their bond and investment department. In addition to dealing in domestic securities, the company's bond department will handle foreign securities.

Hamilton Car Fare May be Increased

At the annual meeting of Dominion Power & Transmission Co. in Hamilton this week, W. E. Phin, president, said that he anticipated that the railway board will grant an application for increased fares and the shareholders were reminded that the jitneys will disappear from the streets in June.

"There still exists in our city too much of the belief that the community benefits if it can impose heavy obligations on the railway and hold the street car fare to the lowest possible level while what is really wanted by the public is more and better service, which this company under the new arrangement has set out to supply, and for which it is to receive a fair and reasonable return," he said.

He added that the street car system has been operated at a loss since 1921.

Suburban lines continue to show a deficit, it was reported, motors being blamed.

JOINS LEGGATT, CASSILS

MONTREAL.—D. Stuart Watson, who has recently been admitted to partnership in the firm of Leggat, Cassils and Company, has been with them since January, 1920. Previous to this he was connected with the firm of R. Moat and Co. for a number of years.

Swift Current Prosperous

Swift Current reports a record business being done in automobiles, and farm tractors. Money seems fairly plentiful as a large proportion of the orders placed are on a cash basis. Horse sales and sale of farm equipment have improved greatly over last year, according to the dealers. There is also a big demand for rental farms and quite a movement in purchase lands.

The Value of Appraisals

An appraisal by a thoroughly capable organization has such a determined effect upon property sales, insurance and the like that its influence extends so far into commercial activity as to stamp it as the basis for all values.

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VOLCANIC OIL PRODUCING CO. CLEANING HOUSE

Newly Acquired Distributing Systems Being Thoroughly Overhauled

Recent activity in Volcanic Oil & Gas, whose rights were active locally this week, is accounted for by the strong operating position into which its producing subsidiary, Union Natural Gas Co., has worked itself in the past few months. Union Natural Gas Co. has been diligently reconstructing distributing lines taken over from several companies early last year, and to date has spent more than a million dollars in line replacement and in providing modern plant and distribution equipment. In the latter category comes the mammoth Hortonspheres erected at Windsor. These are four in number and will store 1,000,000 cubic feet of gas under 50 pounds pressure to be used to equalize pressure at peak load times. They are absolutely automatic in operation; and provide all the necessary equalization machinery needed for many years to come.

In addition to the Hortonspheres, which have been building since early November and are but recently operative, Union has laid many thousand feet of new and replacement mains in the Windsor district. This year's program calls for an even greater expansion; and it is estimated that at least another million dollars will be expended in 1928 to further rehabilitate the newly acquired distribution systems and complete purchase price for same.

Union Gas Expands

Union Natural Gas Co., whose head offices are at Chatham, supplies gas to a large number of Western Ontario municipalities and several rural communities, including the Canadian Border Cities, Sarnia, Petrolia, Wallaceburg, Ridgetown, Blenheim, Essex, Tilbury, Dresden, and thousands of farms along the way. Formerly Union was just a producing company, selling its product through distributing companies such as the Windsor Natural Gas Company, Sarnia Natural Gas Co. and others. Union gradually built up a large and modern equipment capable of taking care of the producing end for much larger output than the distributing companies were prepared to handle. Because of this and the fact that the distributing companies had in many cases inadequate or obsolete plants and mains, it was deemed advisable for Union to buy out these companies and bring their plants up to date. The result in Windsor district alone can be seen from the greatly increased mileage of mains in operation due in large part to the anticipated benefits from the new pressure boosters or Hortonspheres.

To provide Union with additional working capital to complete line improvements and finish paying for distributing companies recently purchased, an issue of stock is being made with consequent rights. As Volcanic is 55 per cent. shareholder of Union, it is evident that Volcanic will need to do some financing to take up its new Union stock. This is being done by the issue of new Volcanic stock of no par value in the proportion of 1 share of new for 10 of old held. The price of the new Volcanic is $20 a share.

Woollen Mill Proposed For Edmonton

Establishment of a plant in Edmonton by the Western Canada Woollen Mills Ltd., is contemplated during the coming summer. This project has been under consideration for some time and the present plans are the result of an exhaustive series of technical experiments. The mill production has been scheduled to include a range of fabrics including blankets, light and heavy tweeds, overcoatings, velours, flannels and other types of cloth for which western wool is suited.

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NEW ISSUE

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Tip Top Tailors, Limited

7% Cumulative Sinking Fund Redeemable Convertible Preferred Shares

($100 Par Value)

The Preferred Shares are preferred to the extent of $110 and accrued dividends as to assets and are entitled to preferential cumulative cash dividends at the rate of 7% per annum, payable quarterly on the first of July, October, January and April in each year at par at any branch of the Company's bankers, The Canadian Bank of Commerce, in Canada (Yukon Territory excepted). The first dividend will accrue from April 1st, 1928. The Preferred Shares are callable in whole or in part on any dividend date at the option of the Company on sixty days' prior notice at $110 per share and accrued dividend. Convertible at the holder's option up to May 1st, 1933, into two shares of common stock for each preferred share.

Transfer Agent:—National Trust Company, Limited.

Registrar:—The Canada Permanent Trust Company.

CAPITALIZATION

	Authorized	To be Outstanding
7% Cumulative Sinking Fund Redeemable Convertible Preferred Shares (Par Value $100)	$1,500,000	$1,500,000
Common Stock (without nominal or par value)	*150,000 Shares	120,000 Shares

*Sufficient common shares have been set aside to provide for the conversion of the preferred stock.

From a letter addressed to us by Mr. D. Dunkelman, President of the Company, and from other information which we have obtained, we summarize as follows:—

BUSINESS AND MANAGEMENT: Tip Top Tailors, Limited, has been organized in 1928 under the laws of the Dominion of Canada to acquire the business, undertaking, assets and goodwill of The Berger Tailoring Company, Limited, which Company was incorporated in 1910 by Mr. D. Dunkelman to engage in the manufacture and distribution of men's clothing. This Company does the largest made-to-measure clothing business in Canada, its product being distributed through its own stores now 34 in number, as well as through agencies all over Canada. The business was started 18 years ago with a capital of $1,500, and during these years assets exceeding $2,000,000 have been built up mainly through reinvestment of surplus earnings. The Company has one of the most efficient and up-to-date plants on the continent.

The present management, which has been largely responsible for the success of the business, will remain with the Company. The growth of the business is apparent from the fact that sales were $2,520,289.40 in 1925; $3,010,962.79 in 1926, and $3,420,545.80 in 1927. A further expansion in sales is taking place in 1928, the sales for the first three months being well in excess of those for the corresponding period of 1927.

ASSETS: The fixed assets being acquired by the Company, including land, buildings and equipment, have been recently appraised by the Sterling Appraisal Company, Limited, and are carried on the Company's books, after depreciation, at $928,686.68. Net tangible assets available for the preferred shares, as certified by Messrs. Price, Waterhouse & Co., Chartered Accountants, amounted to $2,209,343.30. Current assets are certified at $1,426,599.78, as against current liabilities of $151,409.53, making a working capital ratio of over 9 to 1.

EARNINGS: The net earnings of the Company, after providing for adequate depreciation and federal income taxes at present rates, as certified to by Messrs. Price, Waterhouse & Co., for the last three years were as follows:—

For the year ended December 31st, 1925	$138,748.56
For the year ended December 31st, 1926	274,302.98
For the year ended December 31st, 1927	447,001.44

The net earnings for the year ended December 31st, 1927, amounted therefore, to over four times the total annual dividend requirements on the preferred shares. The balance of the earnings available for dividends on the common stock amounted to $2.85 per share on the 120,000 shares of common stock to be now outstanding. Earnings for the current year, in the opinion of the management, should show a substantial growth over those for last year.

SAFEGUARDS: In addition to other important safeguards the charter provides that the Company shall not declare any dividend on the common stock if by so doing the net current assets would be reduced to less than $1,000,000, or the net tangible assets to less than $2,100,000.

SINKING FUND: The Company shall on the first day of April, 1929, and on the first day of April in each year thereafter, set apart as and for a sinking fund a sum equal to 10% of the net earnings as defined of the Company for the preceding fiscal year, available for payment of dividends on the common shares. Such sum shall be immediately applied by the Company in the purchase of preferred shares, if obtainable, at not exceeding $105 per share, plus brokerage charges.

CONVERSION PRIVILEGE: The holders of preferred shares have the right from time to time up to but not after May 1st, 1933, to convert the fully paid preferred shares into fully paid common shares of the Company, without nominal or par value, on the basis of two common shares for each preferred share. Such right may be exercised by notice in writing given to the Company at its head office or to the Transfer Agent of the Company in Toronto. In the event of preferred shares being called for redemption, the holders thereof may nevertheless exercise this conversion privilege up to and including the day preceding the date specified in any notice as the date of redemption of preferred shares.

Provision is made against the dilution of the conversion privilege in the event of the issue of additional common shares.

These shares are offered for sale and delivery if, as and when issued and received by us and subject to the approval of all legal proceedings by W. Kaspar Fraser, Esq., of Fraser & Beatty, Toronto.

Application will be made in due course to list the preferred and common shares on the Toronto Stock Exchange.

Price: 100 and accrued dividend per share

A limited amount of common stock is available at $31 per share.

R. A. Daly & Co.
Limited

Hanson Bros.
Incorporated

New Issue

Canada Northern Power Corporation Limited

5%

25-Year Gold Bonds

This progressive concern distributes power and light in the rich mining districts of Quebec and Ontario, and its operations have met with marked success, since its incorporation in 1924. This issue will be used to retire all outstanding bonds of constituent companies.

Descriptive circulars on request.

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News of Investment Markets

TIP TOP TAILORS PREFERRED ISSUE OVERSUBSCRIBED

New Company Controls Dominion-wide Establishment

An issue of $1,500,000 Tip Top Tailors 7 per cent. cumulative sinking fund convertible preferred shares, together with 35,000 shares of common stock, offered this week by R. A. Daly and Co. and Hanson Bros., was oversubscribed.

Tip Top Tailors is the new name given to a company formed this year to take over the business of the Berger Tailoring Co., which was incorporated eighteen years ago to engage in the manufacture and distribution of men's clothing.

This company does the largest made-to-measure clothing business in Canada, its product being distributed through its own stores now 34 in number, as well as through agencies all over Canada. The growth of the business is apparent from the fact that sales have increased from $2.520,000 in 1925 to $3.420,000 in 1927.

Particulars of the issue follow:

$1,500,000
TIP TOP TAILORS, LTD.
7% Cumulative Sinking Fund Redeemable Convertible Preferred Shares

Business: Manufacturers and distributors of made-to-measure men's clothing. Have own retail outlets, as well as numerous agencies throughout Canada.

Assets: Fixed assets are carried on company's books, after depreciation at $928,686, net tangible assets available for the preferred amount to $2,209,343 Current assets are certified at $1,426,599, as against current liabilities of $151,409.

Earnings: Net earnings have increased steadily, those for 1927 amounting to $447,001, this after depreciation, income tax.

Sinking Fund: A reserve is being set up which will retire most of the issue at or before maturity.

Conversion Privilege: Up until May, 1, 1933, holders will have right to convert on the basis of two common shares for each preferred share.

Listing: Application will be made to list preferred and common on Toronto Stock Exchange.

Offer: R. A. Daly and Co., and Hanson Bros., at 100 and accrued dividend. A limited amount of common stock is available at $31 a share.

Capital:	Authorized	To be Outstanding
7% Cum. sink fund redeem. convert. pref. shs. (par value $100)	$1,500,000	$1,500,000
Com stock (without nominal or par value	*150,000 shares	120,000 shares

* Sufficient common shares have been set aside to provide for the conversion of the preferred stock.

Howe Lumber Company Preferred Sold at Par

From Our Own Correspondent

MONTREAL.—With a 50 per cent. bonus of common stock, the investment house of Hamilton and Company is offering $350,000 first preferred shares of the Howe Lumber Company. The particulars of the issue follow:

$350,000 Howe Lumber Company
7%, First Cumulative, Sinking Fund, Preferred Stock, Par Value $100

Capitalization:	Authorized	Outstanding
7% first cum. pref.	$1,000,000	$350,000
7% second cum. pref.	500,000	220,000
Common (n.p.v.) ...	30,000 shs.	30,000 shs.

Business: Engaged in the wholesale and retail lumber trade in Eastern Canada. Has increased its profits each year since its inception in 1923. The company's principal plants are located in Three Rivers with a branch at Shawinigan Falls.

Purpose of Issue: To increase the working capital, to expand the volume of business, and to expand manufacturing facilities.

Equity: After completion of this financing there will be $120 in working capital for every first preferred share outstanding.

Earnings: During the past year approximately two and a half times the dividend requirements after depreciation.

Sinking Fund: After 1930 the company will set aside 25 per cent. of net annual profits after first and second dividends to redeem the first preferred stock.

Listing: Application will be made in due course to list the preferred and common shares of the company on the Montreal curb market.

Offered: April, 1928, by Hamilton & Company at par to yield 7 per cent. carrying a bonus of half a share of no par value common stock. The price of the common shares to be adjusted at $20.

Evangeline Shops Finance To Provide For Expansion

J. A. G. Clarke & Co. are publicly offering $150,000 7 per cent. sinking fund cumulative convertible preferred stock of The Evangeline Shops, Ltd.

This concern has only been in operation a few years but since incorporation has expanded rapidly and now operates a chain of specialty stores in the principal Canadian cities. These are known as Evangeline Shops and deal exclusively in women's apparel.

Details of the issue follow:

$150,000
THE EVANGELINE SHOPS, LTD.
7% Sinking Fund Cumulative Convertible Preferred Stock

Company: Incorporated in 1926. Operates a chain of stores for distribution of women's apparel.

Capital:	Authorized	To be Issued
7% Pref. stock (this issue)	$500,000	$150,000
Common shares, n.p.v.	20,000	11,450

Purpose of Issue: Proceeds will be used for liquidating bank loans and providing additional working capital.

Management: There will be no change.

Sales: The first four stores commenced operations during the latter part of 1926; sales from these stores for the corresponding period of 1927 showed an increase of 40 per cent.

Earnings: For the seven months period ended December 31, 1927, before depreciation and income tax, net earnings were $24,928.

Conversion Privileges: Up until June, 1930, holders have right to convert one share of preferred for three shares no par value common, and from that date to June, 1932, on the basis of one for two.

Offer: J. A. G. Clarke and Co., at 100 and accrued dividend with bonus of one share of common.

Weekly Bond Sales

City of Fort William

The Canadian Bank of Commerce has been awarded the following issues of bonds: $88,000, 4½% bonds, due 1948, of McKellar General Hospital, guaranteed by the city, on a bid of 97.43 $59,574, 4½% bonds, due 1953, of the City of Fort William, at a price of 97.77. The bids were:

	Hospital	City of Ft. William
Can. Bank of Commerce	97.43	97.77
Wood, Gundy & Co.	94.62	96.30
Bank of Montreal	94.26	95.51
Fry, Mills, Spence & Co.	94.63	95.05
Royal Securities Corp. ..	....	94.17
Bond and Debenture Corp.	89.875	93.90
A. E. Ames & Co.	95.16	95.16
McLeod, Young, Weir & Co.	92.80	92.80
Bell, Gouinlock & Co. ..	92.38	92.38

Refunding Operations Feature Bond Market

More refunding has been undertaken by Canadian corporations this year than for some time past. This is evident by the larger number of bond issues which have been called for redemption. In many instances these bonds have ten, fifteen and twenty-five years to run.

Several causes have contributed to the increase in redemptions, not the least of which is the lower rates on money. It will be noted from the accompanying table on bonds called for redemption on May 1 and after this year, that the coupon rate is comparatively high. There are several of 8 and 7 per cent., while the majority carry 6 and 6½ per cent. rates.

Corporations have found it a comparatively easy matter in the past year to refund their high interest-bearing bonds with the issue of new securities at a much lower rate, thus effecting considerable savings. This is particularly true of the public utilities companies, whose securities are popular with the investing public.

Another reason given for the increase in bond redemptions, is the large number of mergers which has necessitated the setting up of new capital structures. In some instances the companies have been reorganized, prior to entering a wider field of activity.

BOND ISSUES CALLED FOR REDEMPTION

Company	Issue	Maturity Date	Redemp. Price	Date Called 1928	Outstanding $
Bathurst Co.	7½% 1st Mort. "A"	June, 1941	115	May 1	1,285,000
Bathurst Co.	6½% 1st Mort. "B"	June, 1941	110	May 1	1,349,300
Beauharnois Elec.	5% 1st Mort. Bonds	Nov., 1942	105	Sept. 1	214,000
Can. Gypsum & Alab.	6½% 1st Mort. Bonds	Aug., 1942	105	Aug. 1	1,000,000
Can. Nor. Power	6½% Coll. Trust Bds.	May, 1941	105	May 1	2,500,000
Fredericton Electric	6% 1st Mort. Bonds	Nov., 1945	105	May 1	....
Great Nor. Power	6% 1st Mort. "A"	May, 1946	102½	May 1	....
H. Smith Paper	8% Cum. pref. shs.	ac. & unp.div.	120	May 10	1,599,700
Maritime Electric	6% Cons. Mort. Bds.	Nov.,1956	105	May 1	....
Montmagny Power	6% Mort. Bonds	Nov. 1956	102	May 1	....
Nor. Canada Power	6% 1st Mort. bds.'A'	Dec., 1945	103	June 1	6,000,000
Nova Scotia T. & P.	5% 1st Mort. Bonds	Dec., 1946	105	June 1	2,250,000
Nova Scotia T. & P.	7% Gen. mtg. bds.'A'	April, 1952	110	Oct. 1	1,468,000
Ottawa River Power	6½% 1st Mort. 'A'	Dec., 1953	105	June 1	....
Que.-Jacques Cartier	5% 1st Refund. Mort.	Dec., 1931	110	Aug. 1	849,000
Que. R. L. H. & P.	5% Cons. Bonds	Dec., 1939	105	Dec. 1	10,000,000
Span. River P. & P.	8% Gen. Mort. 'A'	March, 1941	106	May 1	2,818,500
St. Francis W. Power	6½% 1st Mort. Bonds	March, 1941	102	June 1	....
St. Francis W. Power	7% 2nd Mort. Bonds	March, 1941	102	Aug. 1	....
St. James Club	6% 1st Mort. Bonds	May, 1934	105	May 1	....
St. Maurice Power	6½% 1st Mort. Bonds	Feb., 1953	107½	Aug. 1	9,026,600
St. Maurice Power	6½%1st mor.deb. stk.	Feb., 1953	107½	Aug. 1	973,400
St. Stephen & Calais L. & P.	6% 1st Mort.Bonds	Nov., 1956	105	May 1	....
United Grain Grow.	6% 1st Mort.Bonds	Jan., 1940	105	July 1	918,000

—*Statistical Department, Nesbitt, Thomson & Co., Ltd.*

$10,000,000 ISSUE OF BROWN CO. SOLD

Preferred Stock Offering is Largely Over-subscribed — Yields 6.28%

From Our Own Correspondent

MONTREAL.—To retire all the present outstanding preferred stock, the bank loan, and the preferred of the Brown Corporation and for general corporate purposes, the Brown Company's new $10,000,000 issue of preferred stock is being offered in Canada by Newman, Sweezey and Company and the Dominion Securities Corporation at an attractive price. The issue has been largely over subscribed.

The particulars of the issue follow:

$10,000,000 Brown Company
Cumulative, 6 per cent., $100 par value preferred shares.

Capitalization:	Outstanding
First mtge. 5½% bonds due 1946	$19,600,000
Cum. 6% pref. stock ($100 p.v.)	10,000,000
Com. stock (400,000 shs. n.p.v.)	20,000,000

The Business—The largest United States producer of sulphite pulp and kraft paper. In addition, it has a large output of by-products.

Property—Two paper mills, two sulphite pulp mills, six hydro electric plants and a Canadian sulphate pulp mill. Timber limits are estimated to contain eighteen million cords of pulpwood.

Assets—Equivalent to $743 per share of preferred stock.

Earnings—Averaged over the past three years after depreciation and depletion more than twice the preferred stock dividend requirements.

Purpose of Issue—To retire all the present outstanding preferred stock, all the company's bank loans and to retire all the preferred stock of the Canadian subsidiary, the Brown Corporation.

Offered—April, 1928, by Newman, Sweezey and Company and Dominion Securities at $95.50 per share and accrued dividend to yield 6.28 per cent.

Waterloo Mfg. Co. Sells Publicly Class "A" Stock

Sixty thousand class "A" shares of the Waterloo Manufacturing Co., are being offered this week by the Bankers Bond Co.

This company was recently incorporated to take over a company of the same name which has been engaged for over three-quarters of a century in the manufacture and distribution of threshing machines.

Further details of the issue follow:

60,000 Shares
WATERLOO MANUFACTURING CO.
Class "A" Stock

Company: Manufactures and distributes threshing machines. Has been in business many years and products are well and favorably known.

Capital:	Authorized shares	Issued shares
Class A n.p.v	100,000	60,000
Class B n.p.v.	27,500	27,500

Class A shares have one vote and Class B shares four votes each.

Assets: Net fixed and current assets, exclusive of goodwill and patents and after depreciation, are in excess of $17 a share on both Class A and B.

Earnings: Net earnings after depreciation, have show an annual average for the ten year period ended October 31, 1927, of $114,000 and for the last fiscal year have amounted to $218,000.

Listing: It is the intention to list Class A on the Toronto Stock Exchange or the Toronto Curb.

Offer: By Bankers Bond Co., at $17 a share.

Hilder Rubber Company Common Stock Offered

From Our Own Correspondent

MONTREAL.—The firm of Cote, Perusse is offering the common stock of the Hilder Rubber Company which has developed, and is manufacturing puncture proof inner tubes for motor cars. Application will be made to list the stock in due course on the Toronto and Montreal Curb Markets.

The particulars of the issue follow:

7,500 shares Hilder Rubber Company Limited.

Capitalization: 15,000 common shares of no par value.

The Company: Commenced business in a small way in July, 1927. The predecessor company accepted 7,500 shares of the common stock in exchange for its assets. The financing is to pay for the additional equipment necessary to manufacture a complete line of all sizes of inner tubes. The plant will have a capacity of 25,000 puncture-proof inner tubes and 100,000 non-creep inner tubes annually.

Patent Rights: The company controls the Canadian patent rights on a royalty basis for the next seventeen years.

Estimated Profits: Available for dividends and reserves during the first year of operation, 20 per cent.

Offered: April, 1928, by Cote, Perusse at $10 per share.

N.S. LIGHT & POWER IS RECAPITALIZED

New Bonds Sold on Property Known Formerly as N.S. Trams

From Our Own Correspondent

MONTREAL.—Following the reorganization and change of name by the Nova Scotia Tramways, the new company, the Nova Scotia Light & Power Co., has sold an issue of $3,500,000, 5 per cent., first mortgage bonds, which is being offered by Royal Securities Corp. at 99½, to yield a little more than 5 per cent.

Details of the issue are as follows:

$10,000,000
Nova Scotia Light & Power Co.
5%, First Mortgage, 30-year Sinking Fund Bonds, Series "A"

Dated: June 1, 1928. **Due:** June 1, 1958.

Capitalization:	Authorized	Outstanding
5% first mortgage S. F. bonds	$4,000,000	x$3,500,000
6% cum. pref. shs. .	2,500,000	750,000
Ordinary shs. (n.p.v.)	40,000 shs.	34,523 shs.

xOf Series "A". Additional amounts only authorized subject to conditions of trust deed.

Business: Company owns and operates without competition all the electric light, power and gas and street railway properties in the city of Halifax. Also operates through subsidiaries, commercial light and power business in Dartmouth and Bedford, N.S. Franchises are perpetual, and company operates under Public Utility Commissioners, and is entitled to earn 8 per cent on properties.

Valuation of Properties: Total assets of company for rate making purposes as at October 1, 1921, are $5,417,957, equivalent to over $1,500 per $1,000 bond.

Earnings: Average annual net earnings for past three years, $419,663 as against interest requirements of $175,000 on present issue. This is equivalent to 2.5 times requirements.

Sinking Fund: 1% per annum, operative June 31, 1930.

Offered: April, 1928, at 99½ and accrued interest, to yield over 5% by Royal Securities Corp.

Honeywell Regulator Sales Up

Minneapolis-Honeywell Regulator Co. reports net sales of $609,251 in the first three months of this year, compared with $539,251 in the corresponding period of last year. Direct sales and sales to consumers both showed an increase, it is stated.

Tenders and By-laws

May 3.—Revelstoke—$95,000, 5% 25-year debentures. W. A. Gordon, treas.

Apr. 30 — Parish of Ste. Sophie de la Corne, P. Q. — $22,000, 5%, serial bonds. A. Carey, sec.-treas.

May 1.—Renfrew County—$30,000, 5½%, 10-year bonds. R. J. Roney, county clerk.

May 1.—City of Riviere du Loup, P.Q.—$69,000, 5%, imperial bonds. J. Lebel, sec.-treas.

May.—Municipality of Loretteville, P.Q.—$200,000, 5%, serial bonds. A. Martel, sec.-treas.

May 3.—Calgary—$2,356,000, 4½% bonds, due 1935, to 1958. J. M. Muller, clerk.

May 1.—Blind River—$40,000, 4½%, 20-ins. debentures. M. F. Dyke, treas.

May 7.—Thorold—$60,000, 5%, 30-ins. High School debentures. D. J. C. Munro, treas.

May 7.—City of Hull, P.Q.—$125,000, 4½% serial debentures. H. Boulay, city clerk.

May 21.—Nelson, B.C.—$45,000, 4½%, 20-year debentures for Trafalgar school.

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MERCURY MILLS EFFECT CAPITAL REORGANIZATION

New Bond Issue Put on Market by Toronto House

Complete recapitalization is being undertaken by Mercury Mills, Ltd. The first step in this direction is the issuance of $1,500,000 first mortgage sinking fund bonds, series A, 5½ per cent., by Wood, Gundy and Co. This will likely be followed later with an offering of $1,000,000 preference shares with common stock bonus.

Proceeds of the present issue will be used to retire the outstanding $736,000 first mortgage 6½ per cent. bonds and to reimburse the company for its recent capital expenditures, as well as further strengthening its working capital position.

Mercury Mills is known as one of the leading manufacturers of knitted goods in Canada. The business was established more than fifteen years ago and has subsequently operated profitably without interruption.

Further particulars of the present bond issue follow:

$1,500,000
Mercury Mills Ltd.
1st Mortgage S. F. Gold Bonds, Series A
5½ per cent.

Dated May 1, 1928. Due May 1, 1953

Company: Manufacturers of knitted goods, operating for fifteen years.

Properties: Operates two plants, the original plant at Hamilton and a recently acquired one at Woodstock, formerly operated by Oxford Knitting Co.

Earnings: Has always shown a consistent earning power. Earnings available for bond interest and depreciation in 1927 totalled $341,188, as against interest requirements of $82,500 on this issue.

Assets: Fixed assets have a depreciated value of $2,239,115. Net current assets amount to $1,967,490. Combined fixed and net current assets total $4,206,605.

Security: By specific first mortgage and charge on all real and immovable property and by a floating charge on all other assets.

Purpose of Issue: To retire outstanding bonds and further strengthen working capital.

Offer: Wood, Gundy & Co., at 99 and interest, yielding over 5.57 per cent.

QUEBEC POWER SEEKS $100,000,000 ISSUE

From Our Own Correspondent

MONTREAL.—The next step in the consolidation of Quebec Power and its subsidiaries will be the authorization of $100,000,000 of bonds at a meeting to be held on May 8. At present the authorized funded debt of the company is $20,000,000 of which approximately $5,000,000 is outstanding.

How much of this new amount will be issued is still a matter for conjecture. The purpose of the issue is, of course, to consolidate the present existing structure of Quebec Power, and its subsidiaries. The existing subsidiary companies of Quebec Power are to be wound up with the result that some $15,000,000 of securities are being retired.

In addition to the new bonds that will doubtless be issued following this authorization, it is understood that a certain proportion of the funds needed for this financing will be raised by the issuance of stock rights to present shareholders of Quebec Power.

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By the Committee:
Clarence H. Mackay
Frank L. Polk
Charles H. Sabin
Lewis L. Clarke
F. G. Osler

NEW ISSUE

$3,500,000

Nova Scotia Light and Power Company
LIMITED

5% First Mortgage 30-Year Sinking Fund Gold Bonds, Series "A"

To be dated June 1st, 1928, maturing June 1st, 1958. Principal and semi-annual interest payable at any branch in Canada of The Royal Bank of Canada; or, at the option of the holder, at the Agency of The Royal Bank of Canada, New York; at The Royal Bank of Canada, London, England, or at The Royal Bank of Canada, Saint John's, Nfld. Coupon bonds, denominations $1,000 and $500, with privilege of registration as to principal. Redeemable at a premium of 5% up to and including June 1st, 1933, and thereafter up to and including June 1st, 1957, at a premium of 5% less 1/5th of 1% for each year, or part of a year, elapsed between June 1st, 1933 and the date of redemption, and after June 1st, 1957 without premium; in each case with accrued interest. Trustee: The Eastern Trust Company, Halifax, N.S.

CAPITALIZATION
(Upon giving effect to present financing)

	Authorized	Outstanding
5% First Mortgage Sinking Fund Gold Bonds................	$4,000,000*	$3,500,000
6% Cumulative Preference Shares..........................	2,500,000	750,000
Ordinary Shares (no par value)............................	40,000 shs.	34,523 shs.

*of Series "A". Additional amounts may only be authorized subject to restrictions contained in the Deed Trust.

Decriptive circular, copies of which will be supplied upon request, contains a letter from W. H. Covert, Esq., K.C., President of the Company, from which he summarizes:—

THE COMPANY: Nova Scotia Light and Power Company, Limited, was incorporated in 1914 by Special Act of the Legislature of Nova Scotia (its name having been changed from Nova Scotia Tramways and Power Company, Limited, by an Amending Act in 1928), and acquired the business, assets and franchises of the Halifax Electric Tramway Company, Limited. It owns and operates, without competition, all the electric light, power, gas and street railway properties in the City of Halifax; it also operates, through subsidiary companies, the commercial light and power business in Dartmouth and Bedford, suburbs of Halifax. The Company with its predecessors has been in continuous and successful operation for over thirty-two years. The total number of electric light, power and gas customers served is 13,259.

FRANCHISES: The charter contains valuable franchises which, in the opinion of counsel, are without limit of time. The Company operates under the jurisdiction of the Board of Commissioners of Public Utilities of Nova Scotia. The Nova Scotia statutes provide that a public utility shall be entitled to earn at least 8% of the fair value of its property, as found by the Board, subject to a deduction in certain cases for amortization funds and other special reserve.

VALUATION OF PROPERTIES: Based on a valuation by the Board of Commissioners of Public Utilities of Nova Scotia for rate making purposes as at October 1st, 1921, together with capital additions and after deducting depreciation since that date, the total assets of the Company (including water power sites and lands purchased in connection therewith on the Gaspereaux River, investments in subsidiaries and net current assets as shown in the Company's balance sheet) had at December 31st, 1927, a value of $5,417,957.27—equivalent to over $1,500 per $1,000 bond now being issued. This valuation includes nothing for the value of franchises and goodwill.

EARNINGS: Average annual net earnings for the three years ended December 31st, 1927, available for bond interest, depreciation and Dominion income tax, based on earnings after deduction of operating expenses and maintenance charges, as certified by Messrs. George A. Touche & Co., Chartered Accountants, were $419,663, as against interest charges of $175,000 on First Mortgage Bonds now to be outstanding.

Net earnings on the same basis for the year ended December 31st, 1927, were $439,540, equivalent to over 2.5 times interest on all funded debt on completion of this financing.

GENERAL: Halifax is the capital of the Province of Nova Scotia and one of the oldest and most substantial cities in the Dominion. Its present population is approximately 60,000, and including suburbs served by the Company and its subsidiaries approximately 75,000. It is located on the Atlantic seaboard, on one of the finest harbours in the world, navigable for the largest ships throughout the year; is an important port of call for trans-Atlantic steamship lines, and is the eartern terminus of the Canadian National Railway system. These factors assure stability in growth as a commercial and shipping centre.

The steady growth of the Company's business during the past four years is illustrated by the following:—

Calendar Years................	1924	1925	1926	1927
Gross Earnings................	$1,299,371	$1,348,608	$1,438,107	$1,490,176

SINKING FUND: Annual cumulative sinking fund of 1% for the retirement of Series "A" Bonds will commence June 1st, 1930.

We offer these Bonds for delivery if, as and when issued and received by us, and subject to approval by counsel of all proceedings, at—

99½ and accrued interest, to yield over 5%

Royal Securities Corporation, Limited

MONTREAL TORONTO HALIFAX SAINT JOHN QUEBEC WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
CHARLOTTETOWN OTTAWA HAMILTON CALGARY EDMONTON REGINA VICTORIA ST. JOHN'S, NFLD.

The above statements are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCES AND DOMINION GOVERNMENTS

Place	Date Sold	Municipal —Sold To—	Rate	Maturity	Amount	Price	Cost Basis
Fort William	Apr.	Bank of Commerce	4½%	1948	$88,000	97.43	4.62
Fort William	Apr.	Bank of Commerce	4½%	1953	59,574	97.77	4.65

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Stock Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Tip Top Tailors	Apr.	R. A. Daly & Co., Hanson Bros.	7%	Pref.	$1,500,000	100	7%
			...	Com.	36,000 shs.	$31	...
Metropolitan Chain Stores	Apr.	Greenshields & Co., and Syndicate	7%	Pref	$3,500,000	$115	...
Riverside Silk Mills	Apr.	A. E. Ames & Co.	Class "A"		30,000shs.	$30	6.66%
International Power Co.	Apr.	Royal Securities Corp., and Syndicate	7%	Pref.	$1,500,000	$100	7%
Thayers, Ltd.	Apr.	Gairdner & Co.	...	1st Pref	10,000 shs.	$50	...
Waterloo Manufacturing Co. ..	Apr.	Bankers Bond Co.	Class "A"		60,000 shs.	$17	...
Evangeline Shops	Apr.	J. A. G. Clarke & Co.	7%	Pref.	$150,000	100	7%
Howe Lumber Co.	Apr.	Williamson Plow, and Societé General de Finance	7%	Pref.	$350,000	100	7%

THE FINANCIAL POST

Member Audit Bureau of Circulations
President—JOHN BAYNE MACLEAN
Vice-President—HORACE T. HUNTER
Manager—GORDON RUTLEDGE
Managing Editor—FLOYD S. CHALMERS

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TORONTO, APRIL 27, 1928

PROSPERITY'S PROBLEM

A RECENTLY organized merger announces a general increase in its price list. It is running counter to the usual practice of merger companies in Canada, although we have no doubt that its action will be seized upon, by whatever agitators hear of it, as an opportunity to write out an all-embracing indictment of big business. And among anti-tariff propagandists, the action, in the case of this company, will supply arguments that will not be allowed to decay through disuse.

Mergers are effected chiefly to enable economies to be made. These economies should be shared among employees, consumers and stock holders. When they are reserved to one class or two there is an inequitable distribution that is bound to result in a loss of confidence among those of the neglected group or groups. It is only too true that many mergers have been brought about in Canada at the expense of over-capitalization. Management is given a most difficult task to earn profits on the excess capitalization. Few business organizations are strong enough to withstand the high pressure of such a profit necessity. There is bound to be a break somewhere. Those who think communistically are of the opinion that the consumer is the chief sufferer. Long experience, however, has proven that the investment public is the immediate sufferer, bearing the brunt of the burden of collapse. A price level urged on by high capitalization is only possible in the rare instances where competition is virtually nonexistent and it is never possible for any extended period of time. This is the public's protection even though it may occasionally suffer temporarily.

Happily most big business firms are so charged with the commonsense value of fairness to the public that the occasional exception to the rule is little more than an irritation that serves, when it ultimately pays the penalty for its folly, as an object lesson.

This is a merger era. May we offer as a text to big business a few words used by Dr. Harry Emerson Fosdick in another connection. Recently, he said:

> "Prosperity is not commonly regarded as a problem, but it is. It cannot simply be enjoyed; it must be handled. Power is always dangerous to its possessor, and all the greatest tragedies of human history have come from misused prosperity.
>
> "The greatest disasters of history have not been caused by the weak. They have been caused by the misuse of power on the part of the strong."

NO CUT IN TAX BILL

THE average cost of government to a family of five in Canadian cities is over $471 a year. It varies between $275 in Charlottetown to $620 in Victoria. Thus the cost of government must be recognized as a very considerable factor in the average family's cost of living.

There is no distinct downward trend in the cost of government in Canada. In most of the cities studied by the Citizens' Research Institute in its annual survey of costs of government in Canada, the cost of government citizens' tax bill—including municipal, provincial and federal expenditures — increased in 1926 over 1925. The average for all cities was down very slightly.

The disturbing feature of the current tendency in governmental costs in Canada is that the provinces and municipalities show no particular disposition to curb their expenses. As rapidly as the central authority at Ottawa has reduced the burden of taxation, the smaller governmental units have piled up new accounts to offset any gain that might have been achieved. Cities and towns have been on a spending spree in Canada since the end of the war. A luxury scale of municipal living has been indulged in. Prosperity, with consequent growth in urban populations, will no doubt save us from serious after-results but the problem of finding the money to pay city taxes has been intense in recent years for many business concerns and economically middle class folk. The tax bill on one $10,000 home in Toronto is over $400 this year. And there are many cities in Canada where it would be higher.

We can not count on very serious reductions in the per capita total of federal expenditures. The war debt is gradually being paid off or refunded at a saving in interest costs; some other war charges are also falling. The national railways are less of a burden in the tax bill than formerly. Some further improvement in these directions may be anticipated, but it would be safe to assume that as they are effected the money will find other governmental uses. Any reductions in tax rates that we are allowed to enjoy, will ensue from expanding customs duties, sales tax and income tax revenues, following in the wake of good business, rather than from serious efforts to reduce the scale of governmental expense.

In fairness to the federal government, it should be pointed out that, apart from war expenditures, the cost of government at Ottawa has not increased as rapidly as the cost of wages, salaries and all other services and commodities that the government buys. Allowing for higher prices, and excluding war expenditures, Ottawa is spending less today than before the war. Thus we have taken up some slack in our ordinary expenditures in order to meet the emergency expenditures of the great calamity. Any thrifty family would do the same thing. If it were called upon to pay an especially large hospital bill, let us say, it would cut down on its scale of living. Ottawa has done that, although our provinces and municipalities have not.

There are many directions in which the federal government service requires expansion. Our growing export trade will require advertising campaigns, grading and marketing assistance, more trade commissionerships, even perhaps some steamship subsidies, etc. The rise of the aeroplane will mean some expense to adapt it to the use of the post office. The desire to promote key industries by means other than the tariff, which is too much the subject of controversy, will bring into the realm of practical politics proposals for subsidies such as are now given on bituminous coal, on Maritime provinces, merchandise moving on the railways and on copper bars. Iron and steel, iron ore and some other commodities may be the subject of such bounties.

If we are going to have real tax reduction, the cities will have to play an important part in doing the job.

WATCHFUL WAITING

IT IS quite obvious that the United States government is sparring for time in the Chicago drainage canal dispute. The correspondence tabled in the House of Commons by Hon. Charles Stewart, Minister of the Interior, adds nothing to our store of knowledge on this matter, but it does indicate that the United States government, while professing an anxiety to have the situation remedied, is not at all prepared to force Chicago into speedy cessation of its water thievery. Rather it hopes by a series of notes to keep the subject alive and to wear down Canada's resistance. The apparent ultimate objective is to have Canada agree to a series of remedial works to maintain lake levels without reducing the water diversion at Chicago.

Mr. Stewart indicates that the government of Canada continues to protest against the water steal and will continue to do so. Any more hasty action by the Canadian government, such as reprisals, would be inadvisable. It must not be forgotten that Canada is not alone in this fight. A suit is now pending before the United States Supreme Court under which the states of Wisconsin, Ohio, Pennsylvania and Minnesota, with the support of Michigan and New York, are questioning the legality of the permits which have been issued by the United States Secretary of War to the Chicago sanitary district authorizing the withdrawal of water through the canal and questioning further the right even of Congress to authorize such withdrawal from the Great Lakes system.

Canada is taking no part in this legal action but it is much interested in it. Obviously, if the States win their case it will be, at the same time, a victory for Canada. If they do not, then it will be time enough for Canada to act — granted, of course, that adjudication is not too long delayed.

Mr. Stewart earlier in the session made a statement that was more significant as indicating the government's policy than anything he said the other day. On the former occasion he said: "We have done nothing further than protest against this continued diversion and the attempt to increase it, believing that the interested States surrounding Illinois and the city of Chicago, some twelve or thirteen in number, who are fighting this diversion with the desire to have it reduced, are bringing far more pressure upon the American government in this respect than perhaps we would be able to do."

JUST KIDDING

WE wish to present to our readers, who are not readers of the Toronto Globe, a choice bit of financial reasoning from the columns of that once powerful but now slightly decadent journal.

The Bell Telephone Company has a bill before Parliament to double its capital stock. The contention of the Globe is that the purpose of the bill is to enable the company to double its dividend payments at the expense of the public. That, of course, is not the purpose of the bill. The company requires to increase its capital stock to enable it to raise new capital that is necessary if it is to keep pace with public demands for telephone service in the area served by the company. We are quite ready to admit that when the Bell Telephone Company has outstanding at some distant future date, twice the amount of capital stock it now has in the hands of shareholders, the amount of dividends it pays those shareholders will be twice the amount it now pays out in dividends. The ordinary reader of the Globe, uninformed on financial matters, will arrive at but one conclusion from the Globe's discussion of the case—namely, that when this bill is passed the company will double its dividends and the public will be the goat. The Globe leaves him no inference but that the company is out to gouge telephone users. It says nothing about increased capital investment; nothing about increased service.

For every share of the new stock issued by the company, cash will be paid into the company's treasury by investors. We will hazard an estimate that the average amount per share to be paid for that stock will not be below $150. At that price the return to the investor upon the established $8 dividend rate will be a little over five per cent., certainly no inordinate return. The money obtained by the sale of the stock will be invested in new telephone equipment for the public, which may judge itself fortunate to be able to get efficient telephone service in which the element of capital cost will be figured at around a five per cent. interest basis. We warrant that invested capital in the Toronto Globe pays much more than five per cent. per annum.

When the Bell Telephone Company of Canada is paying to its shareholders annual dividends totaling twice the current disbursements there will be just about twice as much invested in service equipment, there will be about twice as many telephones and there will be just about twice as many shareholders.

And in order that the world's wit and humor may be further enriched by the addition of a few more sparkling economic paragraphs from the home office of the Toronto lodge of the "Just Kids Safety Club" we invite the editors of the Globe to look up and down before crossing the street and tell us where we are wrong.

THE GREAT BIG "IF"

THE Montreal Gazette brushes aside all the mass of side-issues to our immigration problem and drives directly to the heart of the whole question:

> "The immigration problem is not insolvable; it can be solved if the government adopts and applies a productive in place of a restrictive policy—but the 'if' is always there, and the whole question now under consideration at Ottawa turns upon that big little word."

This is exactly what The Financial Post has been saying for three years.

Men and methods are important, but changes in men and methods, in the conduct of immigration work, are completely overshadowed, as determining factors for success or failure in immigration by the question of sincerity in the fundamental attitude of Ottawa to the question.

FALSE EUGENICS

IT IS a theory that has to its credit at least the force of almost universal credence in Canada, that the people of North-western Europe make better immigrants than the people of Central and Southern Europe. To such an extent have we subscribed to the doctrine of Nordic supremacy.

J. B. S. Haldane, a young British biologist and author, questions the Nordic myth. In discussing immigration restriction in the United States he says:

> "Politically, restriction may be a wise measure. The countrymen of Lenin and Mussolini probably do not make such good Babbitts as the races of North-western Europe. And on the whole they do not score as highly in the so-called intelligence tests of the particular type current in the United States.
>
> "But even if the average Italian is more stupid than the average Swede, which may be the case, either or both of the following facts may still be true. Genius of a certain type may be commoner among Italians than among Swedes, and as a result of the crossing of these two peoples a type in many ways finer than either may be produced.
>
> "This is certainly the general rule with animals and plants, and history suggests it is true of men.
>
> "Until these possibilities are disproved, the exclusion of Southern Europeans from the United States cannot be justified on eugenic grounds."

The climatic differential will always be an influence in restricting the flow of European Latins to Canada. Climate is no theoretical factor. But when we loosely object to Latin and Central European immigration on the assumption that people from Central and Southern Europe do not mix well with our stock, we are propounding a false eugenic theory.

EDITORIAL NOTES

"ONLY GOD can make a tree." But men can plant them and should.

• • •

THE LEAGUE of Nations has cost Canada $1,610,000, which suggests to-day's embarrassing question: "Is it worth it?"

• • •

HEREFORD bulls averaged $117.75 at last year's Calgary spring show. This year they brought an average price of $347.70. This will give impetus to the movement for quality cattle as an assurance of farm profits.

• • •

BEEF AND HOG prices are high. Quality cattle and hogs command a premium. Yet farmers continue to send scrawny animals to market. But city folk should not forget that it takes longer to change the "model" of an animal than of a car.

• • •

BEAM WIRELESS will be in operation between Canada and Australia in less than a month. But Canada can not recover the money wasted on duplicating the Pacific cable, a duplication that is proven an extravagance by the success of the competing system.

• • •

IT IS ESTIMATED that 70,000 tons of Swedish wood pulp will pass through Montreal this season en route to the Middle Western United States. If Canada can not stop the pulp from coming over here in competition with our own, we can at least exact some profit from handling it.

• • •

THE DEAR OLD London Times still insists on putting quotation marks around the word "record" when used in a superlative sense. But if a word is good enough for continuous use in the paper, surely it is worthy of being accepted as one of the family and not merely as a boarder.

POST-scripts

RECENTLY citizens of Sydney, N.S., were surprised to learn that of a $150,000 bond issue sold by the city to Johnston & Ward, between 40 and 60 per cent. had been bought up immediately by residents of Sydney and surrounding districts. This in spite of prolonged depression and severe unemployment in the coal and steel industries since November, 1920.

The incident recalls another that took place during the first visit of President C. B. McNaught and Director J. H. Gundy, of Besco, to their new properties here.

The Besco chiefs were chatting with some citizens in an ante room at City Hall, when one of the local men laughingly made some remark about "going easy on the poverty-stricken Maritime provinces."

Whereupon Mr. Gundy replied, if not in these exact words at least to this effect:

"What do you mean poverty-stricken? Do you know where we send our men when we want to be sure of selling an issue of bonds? Right down to these same 'poverty-stricken' Maritime provinces!"

IN THIS column we have recently quoted some choice bits from Hansard, the record of the debates of the Canadian Parliament. Underneath Big Ben there are equally bright moments; for instance, one that occurred the other day when Viscountess Astor asked a question in the House of Commons. Sir Austen Chamberlain's reply and the subsequent repartee is reported as follows:

SIR A. CHAMBERLAIN.—No, Sir. (Laughter).

VISCOUNTESS ASTOR.—No, Sir!

SIR A. CHAMBERLAIN.—May I remind the noble lady that under the rules of the House I have to address the Speaker? No, Sir—(laughter)—I do not think that any prejudice comes into the matter. I think it is a matter of expediency and that our rules are the best in the present circumstances.

VISCOUNTESS ASTOR.—Owing to the right hon. gentleman addressing the Speaker I never heard a single word he said. (Laughter).

New Books

This Economic World

An interesting and informative book under the title of "This Economic World and How it May be Improved," has just been published under the joint authorship of Thomas Nixon Carver and Hugh W. Lester.

Although its title is rather forbidding, its contents are far from "dry." The authors have undertaken to cover a vast number of subjects of more or less current interest, such as responsible parenthood, religion, high wages, Mussolini, profits, food problem, prohibition, prosperity, etc.

Taken all in all, the book deals with man's struggle to escape want. Carver is fully capable of handling this subject and the present volume is a welcome addition to the library on political economics.

This Economic World is published by A. W. Shaw Co. and is priced at $4 net.

Toronto Board of Trade Year Book

Brighter days and a note of returning prosperity seem to be the keynote of the reviews contained in the annual year book of the Toronto Board of Trade now in the process of distribution to its 2,700 members. In a very comprehensive review of the activities of the Board during 1927, Brigadier-General C. H. Mitchell, the immediate Past President, deals generally with the definite turn towards prosperity and makes special reference to agriculture, forest products, mining, water powers and transportation. A special section is devoted to a review of business conditions in a representative group of the city's trades and industries. Satisfactory improvement in volume and in general business conditions are reported from a majority of manufacturers although certain adjustments are still necessary to meet special conditions in a number of industries. A financial section dealing with banking, mortgage loans and securities is introduced as a new feature of the year book.

Comments

Remarkable Remarks by Interesting People

Dr. Harry Emerson Fosdick: "The finest thing in the world is rightly-used power."

* * *

Rt. Hon. Stanley Bruce, premier of Australia: "The Empire's future rests on a business understanding."

* * *

Sir Henry Thornton: "We would be justified in spending a good deal more money than we are now spending on immigration."

* * *

David Carnegie: "If the armaments of other nations were reduced to the scale of those of Canada the danger of another war would be remote."

* * *

Thomas Bradshaw, general manager, Massey-Harris Company: "So long as the dole continues, there will be a large volume of unemployment in Britain."

* * *

J. R. Sprague, American business writer: "A lot of people get the idea that big business and little business are worked on two sets of principles. But they aren't. You must use more ciphers in big business; that's all."

"Stop Me If You've Heard This One"

The bill collector found that the family he was about to dun had skipped, taking the goods with them. After some inquiry he managed to locate the van driver, but that worthy claimed to have no recollection of where he had taken them.

"Come now," said the collector, producing a $5 bill, "this ought to rouse your memory." "It ought to, sir," the van driver admitted, "but you see mine ain't no ordinary memory, and it'll take a deal of rousing. Why, it cost $10 to put it to sleep."

Olof Hanson's Success in Business is Tribute to Industry and Sense

Prince Rupert (B.C.) Magnate is Evidence That Immigrant Lad Can Win Education, Wealth Commercial Power

By CHARLES L. SHAW

An industrial colossus has been rising in Canada's far northwest—a sort of miniature Stinnes with his finger in almost every business pie worth eating. But, unlike Stinnes, this particular industrial colossus hasn't established his position through deflated currency or stock manipulation. According to those in a position to know best, he has won his way to the top simply by hard work in fat years and thin and by the exercise of perhaps more than the average allotment of shrewdness and common sense.

His name is Olof Hanson. Thirty years ago he was an immigrant boy from Sweden who knew very few words of English but whose instinct told him that a willingness to work and a watchfulness for opportunities would make up for deficiencies in knowledge. Today Olof Hanson is the unquestioned business giant of northern British Columbia, civic leader of Prince Rupert, lumber, fish and shipping magnate, mine owner, railway and general contractor, broker and real estate operator. He has grown up with the country, and the progress and expansion of northern and central British Columbia during the last quarter of a century are largely the story of Hanson's personal fortunes.

Needed Education; Gets It

One could hardly imagine a youth more effectively resembling the fiction-story tenderfoot immigrant lad than Olof Hanson when he first set foot on Canadian soil. A big, ungainly youth with a shock of yellow hair and wide, dreamy eyes, one would hardly have pictured his subsequent career—of difficulties repeatedly confronted and overcome, of long hours of back-breaking toil on a prairie homestead, of still more strenuous hours before a smoking coal-oil lamp estimating on pole and tie contracts, of rough and tumble battles for business in Canada's primitive northwest in its pioneer period, and of ultimate triumph and prosperity.

One of the things that accounted most surely for his success was his conviction very early in life that education was essential. He was quick to realize that the barrier of ignorance would shut him out from opportunity and he sought to overcome that by going to school. He could have devoted those early hours to work more immediately profitable by taking on some additional duties for which he would have been paid, but Hanson determined to put them to more lasting account, and in the years that followed he never regretted the time he put in at night school. He continued his studies for three years while living in Spokane, Wash., and during all that period his only remuneration was in the form of free board and lodging at the home of his employer, for whom he acted as chore boy.

By 1904 Hanson had acquired something more than a mere smattering of the English language and the customs of his adopted country. He was eager to make his way in the world. At that time farming appealed to him. This was a vocation in which he had had some training in his native Sweden, and in northern Canada land was cheap. He took up a quarter section of land near Manville, east of Edmonton, and during the next two years his time was occupied with homestead duties.

Work Is His Passion

Most farmers consider that they are busier than three average men in other occupations. They get such a dose of hard work in spring, summer and fall that they sometimes regard the winter as a holiday period. But not so young Olof Hanson. When the snow came and work on the farm ceased his big muscles ached for new tasks. He did not have to look far afield for these. The Grand Trunk Pacific was then being built across Alberta towards the coast. There was a steady demand for poles and ties and timbers for bridges and trestles. He got a job cutting timbers and sizing them down to railway requirements. He looked far enough ahead to see that during the years to come someone was going to make a lot of money by concentrating on filling railways' demands for timbers. In the past this work had been attended to in a more or less haphazard manner, local contractors bidding on the work, with consequent lack of uniformity in stock supplied and other disadvantages. With the larger idea in the back of his mind, Hansen began bidding on pole and tie contracts himself. At first he used contracting as a sideline to his homestead and depended on it to pay the bills of the farm he was creating in the wilderness. But in 1907 he saw in contracting for the railways a wider field than farming, and he moved across the Rockies, following the construction camps, walking 800 miles from Stony Plain, Alta., to Hazelton, taking on fresh and larger contracts and filling them with a dogged determination to satisfy those who placed the orders.

Pioneers at Prince Rupert

Hanson was wise enough to get in on the ground floor at Prince Rupert. Before the townsite was surveyed Hanson had established himself and when the town was developed as the terminus of the Grand Trunk Pacific, Hanson made his headquarters there, helping in the construction of the last few hundred miles of the railway from the western end.

From that time on Hanson's story is largely one of expansion and success. A true pioneer by instinct, Hanson set himself to the task of city-building and in many movements designed to put Prince Rupert to the fore Hanson was among the leaders. And all the time he was strengthening his own position in the growing community, and extending the scope of his activity to lumber, fish and lands. In the early days of his residence in Prince Rupert, financing was an ever-present problem. Hanson was looking so far ahead most of the time that those whom he asked for money often found it difficult to share his confidence. But as Hanson's ventures repeatedly attained success he found that the quest of capital lost some of its horrors.

Hanson's chief timber operations are carried on by the Hanson Lumber & Timber Company, whose business extends 500 miles from Prince Rupert to Prince George and happens to have the largest payroll in central British Columbia apart from the Canadian National. His company deals extensively with subcontractors and independents and its ramifications are therefore even wider than appear on the surface. Hanson established a lumber mill some years ago on the banks of the Skeena River and this branch of his activity is carried on under the name of Royal Lumber Company.

Interests Now Varied

He was among the first to recognize the importance of the North Pacific halibut industry, and he organized the Royal Fish Company. Even before that, he had become interested in several mines, and to-day he holds stock in some of the most promising properties in the Hudson Mountain and Usk districts. With all his other business connections, it followed logically that Hanson should open a general brokerage office, and his headquarters in Prince Rupert to-day are the centre from which lines radiate that operate a score of varied industries.

"You'd think that a man like Hanson, up in this northern country, would have to be a sort of tyrant to get ahead that way," said one of his friends. "But Hanson's no tyrant. He knows what he wants and gets it, but he's a quiet-spoken man with friends everywhere. His passion through life has been to satisfy the people he serves and that's the thing that put him on top, and is keeping him there."

Other People's Views

American Unemployment

Nation and Athenaeum (London): It would be rash to exclude the possibility that the rapid "mechanization" of American industry may give rise, for all the high mobility of labor in the United States, to an awkward unemployment problem. It is possible indeed, that this problem has only been prevented from emerging earlier by the development of the system of instalment-purchase which gave, in the course of its development, a great impetus to consumption. The trend of unemployment in the United States during the next few years will, therefore, be of peculiar interest.

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A bulletin on the Common stock has recently been prepared, which we shall be pleased to forward upon request.

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As Others See Us

Not An Easy Undertaking

Edmonton Journal.—At the meeting of the western coal committee in Toronto on Saturday the prediction was made that the product of the Alberta mines would in time almost eliminate American anthracite from the Ontario market. There is reason to be very hopeful regarding the outcome of the effort that is to be made on the basis of the low rate. The measures that are being adopted to promote the sale of our coal in the eastern province and to make sure that only that of the best quality is sent must help greatly. But the task confronting those in charge of the selling campaign will not prove an easy one. American coal interests will do everything in their power to prevent its success.

The Financial Post tells of a cut that has already been made in the price of anthracite to $14.75 per ton. But it thinks that the Alberta producers have more to fear from the competition of American semi-bituminous, chiefly Pocahontas, which may be secured for $12.

"The Alberta coal people," it adds, "have three years in which to prove their case and win the Ontario market. It is not a long period to effect a revolutionary economic change and the best efforts of the coal producers will be needed to do the job. All Canada wishes them well and extends the same goodwill to the Nova Scotia and New Brunswick coal producers who have been granted an experimental rate into the Quebec market."

All the facts of the situation must be faced and nothing left undone to take full advantage of the opportunity that is now open. Complete co-operation between the operators and the two governments is essential. It is accordingly disturbing to learn that among the former opposition to the setting up of the standards board has been manifested. The movement cannot be allowed to proceed without such control being exercised as will safeguard the reputation of Alberta coal.

In the Mail

Quarter of a Billion

Editor, The Financial Post.

I am very sorry to note that in my letter of April 13th I stated that the dairy industry in Canada was now a "quarter of a million" dollar per year business. This should, of course, have read a "quarter of a billion."

NATIONAL DAIRY COUNCIL OF CANADA,
J. A. Caulder, president.
Regina, Sask., April 21, 1928.

Market in West Africa

The Maritime Provinces can find a good market in South and West Africa for their manufactured and natural products, according to D. J. S. Tyrer, who recently returned from there. A vast trade, he claimed, could be worked up in salt fish.

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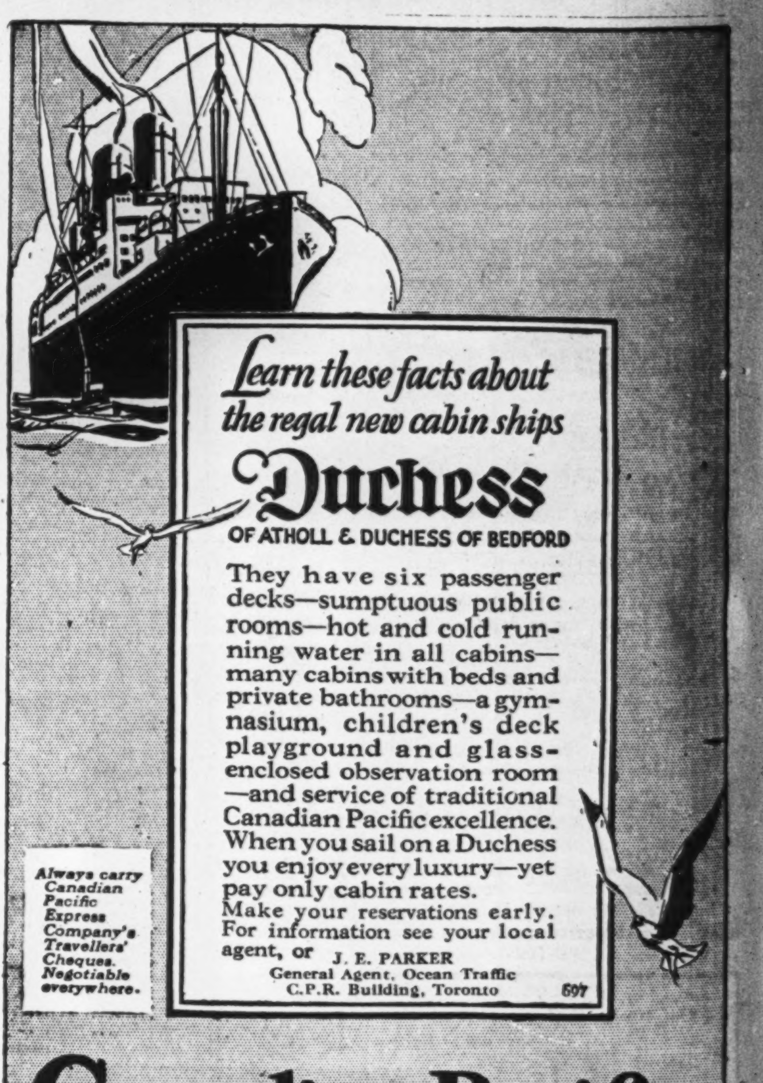

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Background of Business

Weekly Review of Canadian Conditions

CONDUCTED BY JOHN E. LANGDON

Opening of Shipping Season Will Benefit Business
Record Construction Activity in All Provinces
Iron and Steel Output Shows Marked Improvement
March Automobile Production Indicates Better Trend
Heavier Car Loadings Denote Increased Consumption

NAVIGATION opening this month on the North Atlantic route, as well as on the Great Lakes, will give an added impetus to business in all lines and in all sections of the country.

Exporters have been holding vast quantities of grain at the head of the lakes, Montreal and other terminal points, which will begin to move overseas about the beginning of next month. This in turn will release large sums of money, which will find its way to the farmer and into other channels.

A recent survey made by this International Institute of Agriculture would indicate that the demand for wheat and flour during the present crop year will be fully as large as that of last year. Between August 1 and January 31 last, purchases by the principal wheat importing countries were slightly in excess of that for the corresponding period of 1926-27.

In so far as Canada is concerned, it is anticipated that the carry-over into 1928-29 will be about average. Despite the better prices for wheat, however, returns to the farmer will not be any larger on account of the general lowering of the quality of last year's crop.

Building Activity High

It is expected that within the next two or three weeks that several large construction enterprises will get underway, which will involve an expenditure of several million dollars. Much of this will be spent on structural steel, though manufacturers of brick, cement, paint, lumber and other building materials, will benefit.

As an instance of what the present building campaign means, it may be mentioned that one large structural steel firm in the east is said to have sufficient orders on hand to keep them busy for the next three years.

As this company's business is largely dependent upon undertakings of some magnitude where the use of steel is necessary and does not take into consideration the numerous small building jobs, one does not need much imagination to appreciate the tremendous amount of building being undertaken this year.

Permits Show Increase

Last month building permits issued in the 63 principal cities aggregated in value $14,916,247. This was an increase of 44.5 per cent. over the February total and 27.3 per cent. compared with the corresponding period of 1927. Moreover, the March total was the highest ever recorded for that month.

It is also worth while noting that this building activity is well distributed over the entire Dominion. During March for example, all provinces except British Columbia, reported increases, the greatest absolute gain being made in Ontario, but larger proportionate increases were shown in other provinces.

Cumulative records for the first quarter show a total of $32,952,256 as the value of building permits issued. This is higher than any corresponding period since 1920, when values amounted to $18,909,986. When it is considered that wholesale prices of building materials have been steadily declining, the showing made to date is even more favorable.

Iron and Steel Benefits

It is not surprising that activity in the building trades should be clearly reflected in the iron and steel industry.

March production of pig iron amounted to 78,390 tons, an increase of 22 per cent. over the February total and 4 per cent. in excess of the figures for March, 1927. At the same time output of steel ingots and castings advanced from 98,820 tons in February to 118,258 tons in March, an increase of 20 per cent. Compared with the same month a year ago there is an increase of 10 per cent.

The quarterly figures on both iron and steel production are equally encouraging. For the three months, cumulative output of iron totaled 208,087 tons, a gain of 17 per cent. over the same period last year. On the same basis, steel ingots and castings increased 30 per cent.

Spring Business Good

The outlook for spring business is considered to be good. Not only has demand for structural steel been of record proportions, but orders from iron and steel using industries have been both numerous and voluminous. Moreover, imports have shown no signs of falling off, the inference being that the needs of the country for iron and steel are on the increase rather than on the decline.

One of the contributing causes to the marked improvement in iron and steel production has been the resumption of activity in the automobile industry. The reasons for the decline in output of motor cars last fall are too well known to be repeated here.

Automobile Industry Gains

Beginning with January manufacturers have stepped up production and although still below the record levels of the first half of 1927, conditions are vastly improved.

Although March production figures are not available, they are expected to show a further increase. Output in January and February, while low as compared with the same months of last year, were nevertheless well above November and December figures. It is doubtful if last month's production will equal that of March, 1928, but it will show that the industry is rapidly assuming its former place as a dominating influence in Canadian business.

Lack of Indices

It is recognized that no suitable indice has ever been devised which would accurately forecast business conditions. On that account business men must rely on current statistics to tell them the trend of industry.

Those issued relating to Canadian business are all too few. Many are issued long after their usefulness is passed. Consequently Canadians attach more importance to the weekly car loadings than is the case in other countries where statistics on numerous primary activities are issued from week to week.

Freight Traffic Heavier

From the beginning of the year to date car loadings of revenue freight have indicated that the volume of business being transacted in Canada is above that of the high year of 1927.

For the week ended April 14 last, 58,976 cars were loaded on Canadian lines, as against 56,484 in the preceding week and 54,718 in the corresponding period of last year.

Cumulative records for 1928 show a movement of freight totaling 933,645 cars. This compares with 905,573 and 823,093 in the corresponding periods of 1927 and 1926, respectively. Although grain and grain products accounted for the major share of this increase, other divisions such as coke, pulp and paper, other forest products, ore, merchandise and miscellaneous products, show an improvement. The movement of livestock, coal, lumber and pulpwood, is still behind last year.

WINNIPEG ANXIOUS TO AVOID INFLATION

Sees Steady Prosperity as Best—Mining Interest Grows as Exchange Nears Opening

By Staff Editor

WINNIPEG.—This city seems to be starting on a more prosperous year than she has seen since pre-war days. New offices are being opened, new buildings are being planned, the population is increasing, and there is a general air of optimism prevailing which is very encouraging. The much discussed question of a mining exchange has been settled, and the new Mining Section of the Winnipeg Stock Exchange will be operating with a direct ticker service shortly.

Without a doubt it is mining development that is responsible for the general stimulus, and the Board of Trade's Mining Bureau is working indefatigably to further interest along this line. Winnipeg is canny. There is no wild excitement or mad rush to play the market. "Mining development is comparatively new in Manitoba," said a prominent business man in the city, "but we have the experience of Ontario in that respect to look to, which will enable us to develop our mining resources rapidly and with few mistakes. I am convinced that with Manitoba's mineral wealth, and with the money market which Winnipeg's happy situation commands, the city will eventually rival Toronto and Montreal as a centre of trading activity on its mining exchange."

Real estate conditions are improving generally. Work will begin shortly on a fifteen storey, $2,500,000 office building at the corner of Portage and Main streets. It is understood that the Winnipeg Stock Exchange may be located on the ground floor.

Winnipeg has had its booms, and the general attitude now seems to be that a consistent, steady development of Manitoba's mineral resources, in addition to the tremendous grain trade, is the quickest way to real prosperity.

WOOL DEMAND CONTINUES KEEN

March Sales in Principal Markets Bring Good Returns

Wool on the principal markets of the world continues to be in keen demand with prices stronger, according to the latest information from the Bureau of Agricultural Economics at Washington. Gains ranging from two and a half to ten per cent. were reported at the London Wool Sales in March with a slight increase in values in United States. The whole of the Australian and New Zealand clip has been practically cleaned up with demand unusually strong. Dealers in United States, according to the Bureau, have maintained a very firm attitude and have continually turned down business when only a fraction of a cent existed between the offered and asked price. The limited supply of domestic and foreign wools in the States has strongly supported the attitude of the dealers.

Brisk competition featured the March London Sales despite the increase in prices. The market in both New Zealand and Australia, closed for the season at the highest values of the year. A large number of buyers attended the sales in the last two countries named, competition was keen and the clip well cleaned up early.

A further increase in prices for most grades of wool is expected by the Boston Bureau Daily News Record. In an article published on April 11, this authority predicted gains in the near future, pointing out that values for all but the finer grades in the States ranged at that time from five to seven cents per pound below the level of foreign quotations.

Farmers Buying Machinery

A canvass of Saskatoon machinery firms here shows that tractors are in great demand this year, the majority of firms stating that they are unable to meet the demand. Five firms reported a total of 1,002 tractors in the three months as compared with 403 for the same period last year. One other firm, while not giving exact figures, reports sales double those of last year and another firm reports sales nearly twice as large.

Business Conditions in United States

Dollar volume of trade in the United States during the week ended April 14, as reflected by figures covering check payments, was larger than a year ago, according to the weekly statement of the Department of Commerce. The general level of wholesale prices increased to the highest point attained since 1926. The price of cotton continued to rise, while iron and steel remained the same. Prices of copper, wheat and cotton were all considerably above a year ago, but iron and steel prices were slightly lower.

Loans and discounts of Federal reserve member banks declined slightly from the high point reached in the previous week. The Federal reserve ratio continued its decline. Loans to brokers and dealers by Federal reserve member banks in New York City declined slightly from the high record reached during the previous week. The index of stock prices again rose to a high record, while bond prices showed a fractional decline, but were higher than a year ago. The call-money rate continued to rise, while interest on time money was quoted the same as in the previous week. Both rates were considerably higher than a year ago.

Production of bituminous coal during the week ended April 7 was much lower than during the previous week, owing to the Easter holiday, and was also lower than a year ago. Lumber production also declined from the previous week but was higher than in the corresponding week of last year. The output of beehive-coke was less than half as large as in the corresponding week a year ago. Receipts of wheat were higher than a year ago as were receipts of hogs at primary markets. Cattle receipts, however, were less than a year ago and receipts of cotton were also smaller.

WEEKLY BUSINESS INDICATORS
(Average 1923-25= 100)

	1928 Apr. 7	1927 Apr. 9
Bituminous coal production	73.6	84.7
Lumber production	103.2	97.3
Beehive-coke production	38.0	78.8
Petroleum production (daily av.)	115.0	119.0
Freight-car loadings	....	100.1
Bldg contracts 37 states (daily av)	153.9	176.6
Wheat receipts	55.6	43.9
Cotton receipts	65.0	65.8
Cattle receipts	68.4	80.7
Hog receipts	81.0	75.3
Price No. 2 wheat	....	94.4
Price cotton middling	73.2	53.8
Price iron and steel composite	86.4	88.9
Copper, electrolytic, price	101.4	92.8
Fisher's price index (1926=100)	97.6	93.0
Bank loans and discounts, total	126.3	115.2
Debits to individual accounts	145.1	128.5
Interest rates, call money	121.2	109.1
Business failures	108.8	107.9
Stock prices	197.3	157.6
Bond prices	110.9	108.8
Interest rates, time money	111.4	97.1
Federal reserve ratio	94.3	102.8

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Latest This Year	Latest Last Year	Cumulative for Year This Year	Cumulative for Year Last Year
		Weekly		
Car Loadings (Apr. 14)	58,976	54,718	933,645	905,573
Stock Price Index (Traders—April 19)	383.8	150.00	......	......
C.P.R. Gross Earnings (April 14)	$ 3,437,000	$ 3,286,000	$ 53,073,000	$ 48,642,000
C.N.R. Gross Earnings (April 14)	$ 4,301,251	$ 4,296,286	$ 68,439,187	$ 64,513,762
Production—		Monthly		
Pig Iron, tons (March)	78,390	75,637	208,087	178,049
Steel, tons (March)	118,258	107,351	301,873	221,552
Newsprint, cwt. (Feb.)	189,822	151,986	377,671	313,710
Automobiles (Feb.)	12,504	18,655	20,967	34,031
Boots and shoes, pr. (Feb.)	1,665,304	1,510,942	3,148,218	2,918,105
Flour, bbls. (Feb.)	1,464,426	1,231,000	3,043,210	2,727,000
Construction—				
Building Permits (March)	$ 14,916,247	$ 11,713,640	$ 32,952,256	$ 25,028,353
Contracts (Feb.)	25,875,200	19,517,000	46,355,200	36,289,000
Labor—				
Employment Index (Mar.)	101.4	96.3	......	......
Trade (February)—				
Imports	$ 86,006,897	$ 74,706,654	$ 165,513,314	$ 153,512,286
Exports	$ 88,565,196	$ 75,533,607	$ 172,992,939	$ 150,799,607
Imports of Key Products—(Feb.)				
Rubber, lbs.	5,718,787	5,869,000	10,848,149	10,205,000
Cotton, lbs.	11,853,884	12,278,000	31,488,552	21,278,207
Sugar, cwt.	654,654	619,755	1,019,481	1,266,443
Petroleum, gal.	47,809,864	31,052,000	106,310,914	52,222,000
Coal, tons	1,234,286	1,706,237	2,458,074	3,269,233
Exports of Key Products—(Feb.)				
Newsprint, cwt.	3,668,288	3,895,712	6,817,614	6,742,286
Automobiles, No.	2,628	5,321	6,130	12,801
Wheat, bush.	18,371,585	11,421,705	33,572,324	23,992,739
Wheat flour, bbls.	767,942	748,499	1,533,734	1,522,480
Electric Power—Output—				
M. Kilowatt hours (Feb.)	1,273,892	1,065,850	2,591,774	2,197,062
Population—				
Emigration (Jan.)	5,635	4,555	5,635	4,555
Immigration (Jan.)	3,962	4,164	3,962	4,164
Finance—				
Failures, No. (Feb.)	188	143	385	334
Failures, Liabilities (Feb.)	$ 2,378,311	$ 2,087,652	$ 5,189,729	$ 4,712,944
Bank Debits (Feb.)	$3,101,985,416	$2,295,076,945	$6,501,096,452	$4,911,907,573
Bond Sales (Mar.)	$ 15,728,244	$ 27,326,463	$ 70,298,455	$ 97,330,999
Insurance Sales (March)	$ 44,823,000	$ 42,883,000	$ 132,055,000	$ 115,394,000
Wholesale Prices (1913-100)—				
General Index (Mar.)	152.8	149.1	......	......
Iron	141.7	144.6	......	......
Cotton, raw	157.9	114.4	......	......
Grains	169.9	160.0	......	......
Cattle	146.8	110.2	......	......
Rubber	46,8	65.3	......	......

Saskatoon Tax Rate Shows Slight Decline

Saskatoon's tax rate for 1928 has been fixed at 42.4 mills, a reduction of .6 of a mill from the 1927 rate. The rate for municipal purposes, including interest and sinking fund, is 16.5; public library, .66; high school 5.05; public schools 18.56; and public revenues 1.63.

The rates for municipal, high school and public revenue purposes show reductions from last year, while the public school rate is the same as last year and the public library rate is slightly higher.

Tax collections this year are coming in well. During March $40,242 was collected, compared to $22,069 for the same month last year. In addition sale of city-owned property between January 1 and April 4 amounted to $67,218. The demand for real estate in the city is active, housing accommodation as well as business premises being at a premium.

New Western Woollen Mill

It is reported that W. J. Westaway and Company of Hamilton, textile engineers, have surveyed the western field with a view to locating a woollen mill in Edmonton, and incorporation for such a mill has been applied for under the name of the Western Canada Woollen Mills Limited. It is expected that the mill will be in operation by September 1st, and that around 100 persons will be employed.

British Firm Establishes Branch in New Brunswick

Moncton has been selected by the British firm of Gundry, Pymore, of London, Eng., as the location for a Canadian branch.

Their Canadian representative, W. H. Stewart, has awarded a contract for the initial warehouse building, which will be of brick and steel, and later on it is expected an extensive plant for carrying on manufacturing. The firm manufactures twine and rope and kindred products.

Secure Large Timber Area

Cutting rights on timber in lot 75, Cowichan Lake, Vancouver Island, estimated to contain between six and seven hundred million board feet, have been purchased by the McDonald-Murphy Logging Company, Limited, in conjunction with the John Schroeder Lumber Company Limited, Milwaukee, from the North America Timber Holding Company Limited of Chicago, it is announced. Payment of approximately $2,000,000 is involved.

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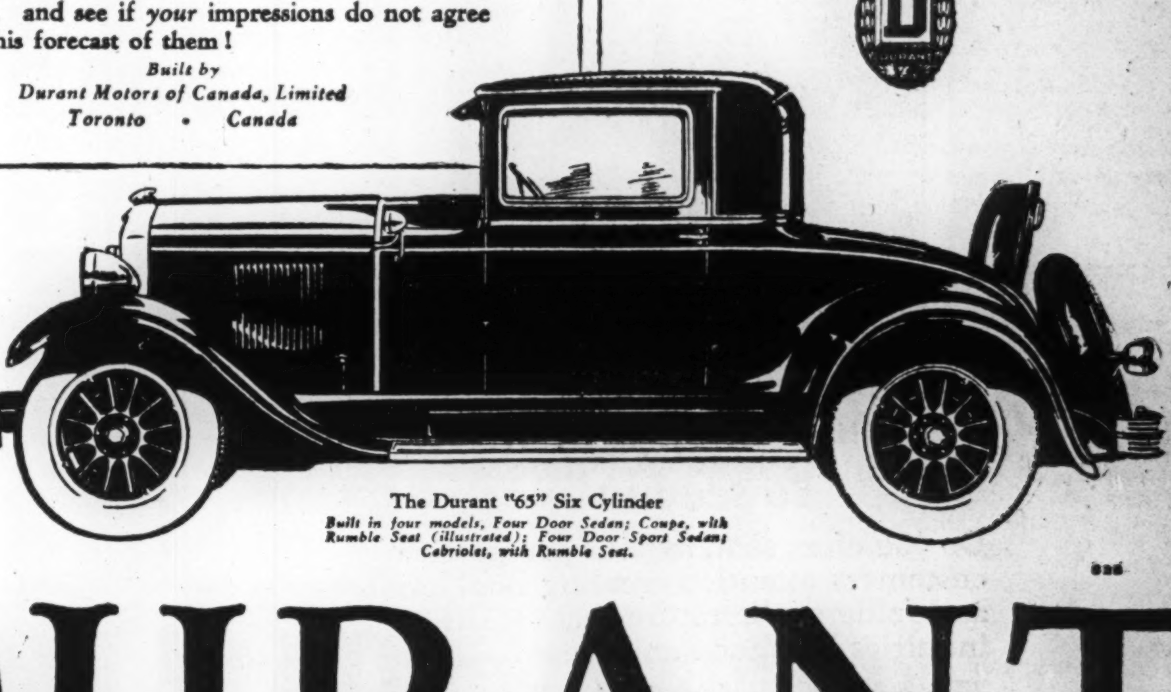

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Pulp & Paper

BROMPTON PAPER HAS CONSTRUCTIVE CAPITAL SCHEME

When Completed Will Increase Earning Power of Company's Assets

From Our Own Correspondent

MONTREAL. — The refinancing plans of the Brompton Pulp and Paper Company appear to be in every way constructive, for not only will the refinancing provide the organization with a strong capital structure with no mortgage debt or preferred shares ranking senior to the common stock, but also the total annual sinking fund, interest and dividend charges will be lowered.

Brompton is to offer 150,000 new common shares of no par value to the present shareholders on a share for share basis at $53 a share. With the proceeds of this financing, the outstanding bonds and preferred stock will be redeemed.

Only Common Shares Then

Brompton capitalization then will consist only of 300,000 shares of no par value as against the following present capital structure:

6 per cent. 1935 bonds	$672,000
6 per cent. 1946 bonds	4,069,000
8 per cent. cum. preferred	1,880,000
No par value common	150,000 shs.

The significant point about the refinancing is that on the new entire capitalization of 300,000 shares, the annual dividend requirements will amount to $600,000. This last figure compares with bond interest requirements, sinking fund charges, and preferred and common dividend requirements on the present capitalization of about $925,000 each year. On its new capital structure, Brompton could increase its dividend payments on the new common stock by fifty per cent., namely, from $2 to $3 per year, but still at the same time pay out less in charges of every kind each year.

Shareholders Soon Meet

Shortly, a special general meeting of shareholders will be held. Before that time further information on the proposed plan will be announced by the management.

The retirement of the company's bonds together with the five per cent. premium necessary to call the larger issue will require virtually $5,000,000.

The eight per cent. preferred is to be redeemed at a premium of $33.50 per share. Thus to redeem the presently outstanding preferred, will require a sum amounting in all to some $2,510,000.

The total sum, then, required to redeem bonds and preferred will amount to $7,487,850. The sale of 150,000 shares at $53 a share will yield $795,000. The financing will therefore provide the company for further funds for general corporate purposes and strengthen its liquid position.

With Brompton selling at about $68 a share, the rights to the new stock will figure out about $7 per share.

On May 3 the shareholders of Brompton meet to approve the company's recapitalization plan. Any of the shares not taken up by the present shareholders have been underwritten by the Dominion Securities Corporation at $50 per share. The subscriptions to the new Brompton stock will be in four installments as follows: $15 per share on or before June 15; $25 by September 15; and $12.52 by October 15.

SWEDISH OUTPUT OFF

MONTREAL.—Newsprint production in Sweden by Association mills during the month of February totalled 15,338 tons (metric tons of 2,205 pounds) as against 15,537 tons during the preceding month and 16,196 tons during February, 1927.

Brown Preferred Has Been Called

Investment Interest in Yet Another Canadian Mill Eliminated

From Our Own Correspondent

MONTREAL.—The calling of the 7 per cent., cumulative preferred stock of the Brown Corporation removes investment interest from still another individual Canadian pulp mill. Moreover, the redemption of the issue removes what has long been one of the most attractive preferred stock issues from Canadian markets.

The Brown Corporation is the Canadian subsidiary of the Brown Company which is the largest manufacturer in the States of bleached sulphite and kraft pulp.

Owned in United States

The U. S. Company owns all the common stock of its Canadian subsidiary. Some years ago the Canadian plant was financed by a $2,000,000 preferred stock issue which is being redeemed on May 15 next. While the preferred stock was never listed on Canadian exchanges, yet because of the assets and earning power back of the issue it changed hands at a high figure. The preferred issue of the Canadian subsidiary is being redeemed from the proceeds of a new preferred stock issue of the parent company, part of which is being offered publicly in Canada.

The company and its Canadian subsidiary have long led the industry in the commercial utilization of all the by-products of pulp manufacturing. The company produces many by-products which other companies cannot yet produce commercially.

Government Service Issues New Pulp and Paper Map

A comprehensive view of the pulp and paper industry in Canada is afforded by a new map just issued by the Department of the Interior through its Natural Resources Intelligence Service, Ottawa. The "Pulp and Paper Map" is one of a series of industrial maps which show the location of plants in relation to sources of raw material. The pulp and paper map was prepared in co-operation with the Dominion Forest Service, the Dominion Bureau of Statistics, and the Canadian Pulp and Paper Association. It gives the names and locations of 117 pulp and paper mills, and the areas in the various provinces held under timber license and freehold or set aside as forest reserves.

Only a limited number of these maps is available, but copies will be sent to those directly interested in the industry on request made to the Director, Natural Resources Intelligence Service, Department of the Interior, Ottawa.

Survey New Air Route

A survey will be made this year for a Canadian air mail route between Montreal and Winnipeg. This will consist of determining the best routes and locating landing fields. Recent announcement of four air mail contracts between points in Eastern Canada forecast more extensive operations along this line at an early date.

PROS AND CONS OF NEWFOUNDLAND PACT SYNOPSIZED

Island Colony Has Made Intricate Bargain with International Paper

From Our Own Correspondent

MONTREAL. — The Newfoundland government has synopsized very concisely the pros and cons of the agreement made recently between the Colony and the International Paper Company. Here is the story.

Under the agreement the Colony gets the following:

(1) The construction of four new paper machines—at least 400 tons a day—before 1933 (subject to extending the Gander project to 1935 by payment to the government $100,000). This means:

(a) Employment for over 2,000 people.

(b) Expenditure in construction of $15,000,000 to $20,000,000.

(c) After completion of construction annual expenditure on operation within the country of over $3,500,000.

(d) The Government will get added revenue from this of at least $1,500,000.

(e) The Government will also get yearly revenue from duties at the present rate (except on some replacements) on everything imported for operation. On replacements the Government will get up to 25 per cent.

Secures Employment

(2) From the taking over of the present Corner Brook operation the elimination as a practical matter of:

(a) The menace which the Colony faces to-day of having the Corner Brook operations curtailed with the consequent loss of employment.

(b) The possibility which the Colony faces to-day of having to meet interest and sinking fund on the "E" debentures, nearly $1,000,000 a year.

(3) The Government will get $75,000 a year for the years 1928-29-30-31 and thereafter $150,000 a year until 1973.

(4) Exemption from duties on construction are cut from 30 years to 20 years. The exemption on electro-chemical, metallurgical, etc., business is cut down from 50 to 20 years.

(5) Immediate employment is provided through the 25,000 to 30,000 cords of pulpwood which the Gander Company will cut if requested. This means an expenditure of $300,000 a year in the logging years starting in 1928 and ending with 1933.

(6) Surrender by the Company of its right to a grant of a large water power on the Hamilton River, Labrador.

Company Benefits

This is what the company gets from the Government:

(1) Right to export one half cord per year for each ton of production from the new machines built by the International (not including the present ones at Corner Brook).

These rights are conditional on:

(a) Construction by 1933 of a 200 ton addition to Corner Brook.

(b) Construction of a 200 ton mill on the Gander by 1933 (with the right to extend to 1935 by paying the Government $100,000).

(c) Operation of the mills at 80 per cent. capacity.

(d) Payment to the Government of an export tax of $1 a cord adjustable upwards after twenty years.

Railroad to be Built

(2) The Government is building about thirty miles of railroad. The company is paying half the interest on the cost of the railway during construction of the mill. If the mill is not completed by 1935 the Company pays full interest and sinking fund.

(3) In respect of duties other than for construction the agreement provides as follows: On food, clothing, hand tools, stores, lumber, on articles intended for use by individuals and numerous other goods and articles enumerated in the agreement the company is to pay the ordinary duties applying from time to time. On replacements, renewals, spare parts, etc., the duty is not to exceed 25 per cent. for forty years. On all other things used in the company's business it is to pay not to exceed the present duties for twenty years and not to exceed the present duties plus ten per cent. of the value of the articles imported for another twenty years.

Start New Machine

From Our Own Correspondent

MONTREAL.—The installation of the fourth paper machine at the Fraser Companies' Madawaska mill has been completed and the machine is in operation. The company's present expansion program includes the installation of four new machines at the Madawaska plant. When it was originally erected the mill contained two machines. With the fourth machine in full operation the output will be approximately a hundred and sixty tons per day as against one hundred and twenty-five tons from the present three machines. The last two machines at this mill will produce board and catalogue paper. The last two units are expected to come into full operation during September.

Construction of the new groundwood mill at Edmundston is proceeding satisfactorily.

Fraser Companies Two More Machines for Price Brothers

From Our Own Correspondent

MONTREAL.—The two new newsprint machines for Price Brothers Riverbend Mill will be installed and in operation by next autumn. Originally, it was planned to complete the expansion of this plant some months ago, but the over-expansion of the newsprint industry resulted in the management delaying the completion of the expansion programme.

The two new machines for the Riverbend plant are now being constructed by Charles Walmsley and Company. The machines are similar in size to those installed in the more recently erected plants of the Abitibi Power and Paper Company's subsidiaries. Each machine will be 234 inches wide and will be capable of producing between 110 and 125 tons of newsprint daily. They will both be equipped with Minton vacuum dryers.

The capacity of the Riverbend mill is now 200 tons daily; when the new machines go into operation the rated capacity of the plant will be increased to 425 tons daily. At that time the total newsprint capacity of Price Brothers plants will amount in all to 935 tons a day.

LAKE OF WOODS' MARKET LARGER; BUYS BAKERIES

Incorporates and Controls Baking Subsidiary Owning Several Plants

From Our Own Correspondent

MONTREAL. — The Lake of the Woods Milling Company has finally officially announced its entry into the baking field. The expansion of the company was carried out during 1927. Last year, Lake of the Woods incorporated the Inter City Baking Company and from time to time negotiations were carried out which resulted in the acquisition by the subsidiary of important baking organizations located in Montreal, Toronto, Ottawa and Hamilton. The companies acquired are the Standard Bread Company, and the Standard Bread Company of Ottawa, Browns' Bread of Toronto and Hamilton, Standard Bread (Montreal) and A. L. Strachan of Montreal.

Trend Toward Bakers

Thus, like some of the other large milling organizations, the Lake of the Woods Milling Company has provided itself with a domestic outlet for a portion of its production. The brands of flour produced by the Lake of the Woods have always found favor with the individual consumer, but in recent years the trend has been toward the larger consumption of flour by bakeries and a corresponding decrease amongst the individual user. The changed conditions in the trade are traceable largely to improved methods of transportation and the improvement of the roads which has steadily brought about larger markets for the baking companies in the urban centres.

Frank S. Meighen, president of the Lake of the Woods, is president also of the baking subsidiary which will be operated under the vice-presidency and general managership of G. C. Morrison of Ottawa.

The subsidiary company has a share capitalization of $1,750,000 of which $1,000,000 is held by the Lake of the Woods. The remaining outstanding stock was largely used to acquire the various bakeries. The payment for the acquired companies was also made largely in the shares of the Inter City Baking.

Some of the stock of the Inter City Baking Company, though, will be available for subscription, but no public offering will be made. Shareholders of the Lake of the Woods interested in acquiring shares of the subsidiary will probably be able to obtain an allotment by applying to the parent company.

The baking company is to have a total funded debt of $1,600,000 in 6 per cent. bonds which have been sold privately to provide the necessary financing. The issue is not likely to be offered publicly at the present time.

In the circular outlining the expansion in the baking field, the Lake of the Woods management informs its shareholders that the business of the parent company is running along satisfactorily and that dividends are being earned.

The Uses of Paperboard
THE EGG CARTON
Another development in the use of paperboard is the egg carton—co-operating with the hen in the safe and economical transportation of its product to market.
Manufacturing all Grades of Paperboard
CANADIAN PAPERBOARD COMPANY, LTD.
Largest Manufacturers of Paperboard in Canada
HEAD OFFICE—2 Seigneurs Street—MONTREAL

GEORGE F. HARDY
M. AM. SOC. C. E., M. AM. SOC. M. E.,
M. ENG. INST. CAN.
Mill Architect and Consulting Engineer
Paper, Pulp and Fibre Mills
305 Broadway
New York
Water Power Development

PORT ALFRED PULP & PAPER CORPORATION
Newsprint and Sulphite Pulp
HEAD OFFICE:
CANADA CEMENT COMPANY BUILDING
MONTREAL, P.Q.
Mills at PORT ALFRED, P. Q.

The SHERIDAN NURSERIES
Limited
- - Offer - -
CANADIAN GROWN
Evergreens, Trees,
Shrubs, Perennials,
Alpines, Vines, Roses
4 St. Thomas St., Toronto 5
Nurseries 260 Acres
CLARKSON, ONT.

Abitibi Power & Paper Company
Limited
NEWSPRINT
IROQUOIS FALLS, ONT.

Gasoline Marine Engines
Equipment, Propellers
REPAIRS TO ALL MAKES
OF ENGINES
Foreman Motor & Machine Co. Ltd.
Lake St., Toronto, 2, Ont.

"Send one of your men to see me"
Do you often send to your prospective customers attention-creating booklets and folders—literature that results in inquiries by phone and letter?
The power of printed salesmanship is immeasurably great.
Your printer can help you. Use him.
HOWARD SMITH PAPER MILLS LIMITED
MONTREAL, CANADA

ROSS SYSTEMS
ROSS-BRINER ECONOMIZERS
Licensed Under Patents of E. A. Briner and John E. Alexander
ROSS GRINDER EXHAUST SYSTEMS
ROSS-GREWIN HIGH PRESSURE VAPOR REMOVAL SYSTEM
ROSS VAPOR APSORPTION SYSTEM
ROSS SYSTEMS FOR HEATING FINISHING, BEATER AND STORAGE ROOMS
ROSS DRYING AND CONDITIONING SYSTEMS
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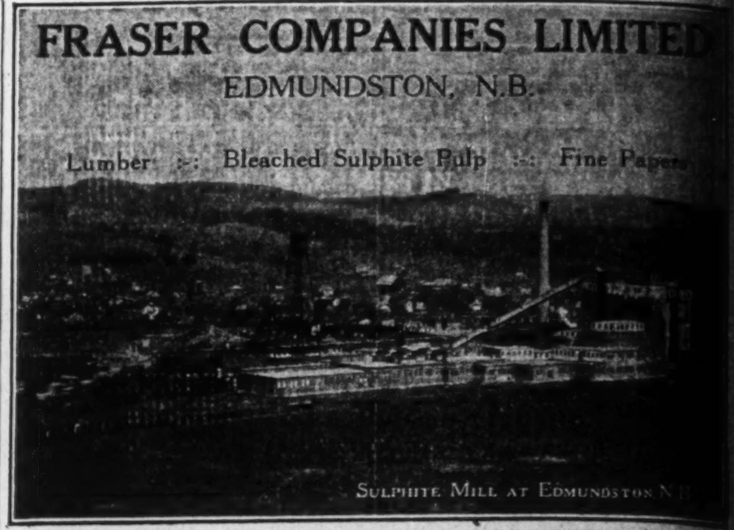
dependable installations by a responsible organization
Ross Engineers Devote All Their Time To Paper and Pulp Mill Work Exclusively.
ROSS ENGINEERING OF CANADA, LIMITED
New Birks Bldg., Montreal

FRASER COMPANIES LIMITED
EDMUNDSTON, N.B.
Lumber :-: Bleached Sulphite Pulp :-: Fine Papers

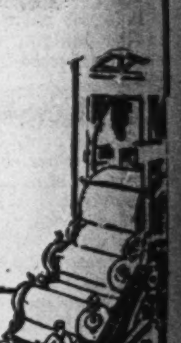


PULP MILL MACHINERY
Made in Canada
Wood Barking Drums. Dayton Beaters. Log Hauls and Slashers, etc. Agitator Equipment, etc.
WILLIAM HAMILTON LIMITED
Head Office: Peterborough
VANCOUVER MONTREAL WINNIPEG

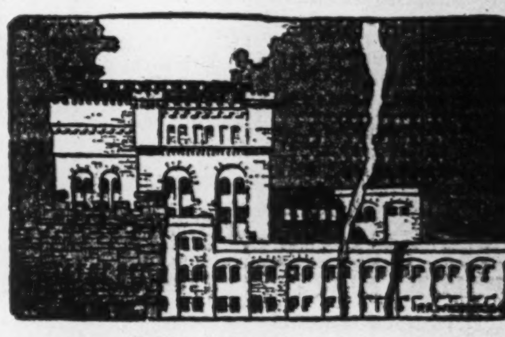
H. S. FERGUSON
Member Eng. Inst. Can.; Am. Soc. C.E.;
Am. Soc. M.E.
Consulting Engineer
200 Fifth Avenue, New York City
Pulp and Paper Mills Power Developments

BATHURST
BATHURST POWER AND PAPER COMPANY
Groundwood—Sulphite
Kraft—Newsprint—Lumber
BATHURST, NEW BRUNSWICK

The
Canada Power & Paper
Corporation
Total Daily Capacity of Plants: 1250 Tons of Newsprint.
Also producing fine and kraft papers, paperboard, paper boxes, paper bags, paper specialties, and sulphite, kraft and groundwood pulps.
Successor and Operating Company of:
Belgo-Canadian Paper Company
Laurentide Company
St. Maurice Paper Company
Canada Paper Company
Head Office:
MONTREAL-QUEBEC

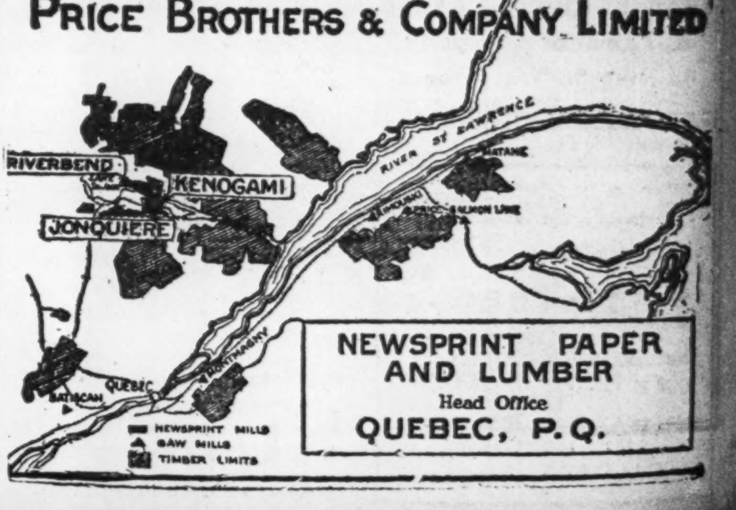


The Spanish River Pulp and Paper Mills Ltd.
SAULT STE. MARIE, CANADA
Manufacturers of News Print Paper



Production—720 tons daily.
Mills at
Sault Ste. Marie, Espanola, and Sturgeon Falls, Ont.

PRICE BROTHERS & COMPANY LIMITED



NEWSPRINT PAPER AND LUMBER
Head Office
QUEBEC, P.Q.

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries.

Can. Celanese

Would you consider Canadian Celanese a reasonable buy for appreciation around 62?

Do you consider that Western Grocers' report for the last year shows a fair increase?

Canadian Celanese, in our opinion, is a speculation, but has attractions as over a term of years the company will probably do very well.

Western Grocers, Ltd., is making slow progress and as yet the investment can be considered only a speculation.

International Utilities

I have been advised to buy the B shares of International Utilities now selling at $8. What sort of a purchase would this make?

The "B" shares of the International Utilities are an out and out gamble—but they have attractions as a long hold for a business man who wishes to speculate.

During the past year, the company has increased materially its earning power and we believe that the expansion of its earnings will be maintained in the future due to the steady and aggressive program being carried out by its subsidiaries—particularly in Western Canada.

Christie, Brown

I hold 100 shares of Christie Brown bought at 75. Would you advise holding or selling? Do you think there will be further appreciation?

Christie, Brown has gone ahead rather rapidly in the last several months and it is possible that the stock will pause for some time in its forward career, or possibly even react, especially if the market conditions generally are unfavorable. On the other hand, the company is excellently managed and is going ahead rapidly and we think that if the shareholder is reasonably patient he will find his investment becoming more satisfactory from year to year.

Steel of Canada at 85

We have a client who bought Steel of Canada at 85. Do you consider it good for further appreciation? There is some talk of a split in the stock. Can you give us any information?

Your client is fortunate to have bought Steel Co. of Canada at 85. The question as to whether or not he should sell at this time depends on whether he bought the stock as an investment or as a trader. From the fact that he evidently has held it for some time, it is assumed that he considers it an investment rather than a speculative holding. We are unable to say if the stock ultimately will sell lower than the present quotation. Probably there will be some fluctuations, but we think that over a term of years the average price will be somewhat higher than the present price. The company is going ahead and there is no reason to anticipate any change for the worse. Generally speaking, it is a stock which should not be sold.

Port Alfred Bonds

Would the bonds of the Port Alfred Pulp and Paper Corporation make a sound investment for me?

Port Alfred bonds appear to us to be a satisfactory investment. With even the slightest betterment in the situation surrounding the newsprint industry, the present satisfactory position of this issue will be greatly improved.

General Steel Wares

Should I buy the bonds of the General Steel Wares?

General Steel Wares bonds are a satisfactory investment. This company since its formation has steadily improved its position and we believe that the annual report for the current year will prove eminently satisfactory to the shareholders and show that the equity behind the bonds is increasing.

Canadian Marconi

Please give me information about Canadian Marconi Co.

The stock of the Canadian Marconi Company is a long hold business man's speculation. Sir Joseph Flavelle is chairman of the board of this company and this is virtually a guarantee of excellent management which ultimately should react to the benefit of shareholders if there is a reasonably good place for the company in the development of wireless communications.

Wants High Yield

I enclose circular on the Adelaide-Sheppard building. Will you please let me have your opinion on the security of this undertaking as an investment for a middle-aged woman?

She wants, if possible, to get 7 per cent., as the money she is going to invest represents the proceeds of a mortgage that is being paid off and which brought her in 7 per cent.

In view of the large number of office buildings which have recently been erected or are in the course of construction in Toronto, we are of the opinion that the real estate bond issues on the newer office buildings are not attractive for women. In connection with the Adelaide-Sheppard building, we would point out that its present location is somewhat out of the way as an office building. If the proposed Queens Parkway goes through, then the site of the building should take on added importance.

You state that your client wants to get 7 per cent. on money which she has had invested in a mortgage. You will find it a difficult matter to invest money at that rate in sound securities. At 6 you will find a number of satisfactory investments, but at 7 per cent. there will be a certain amount of risk which you would have to pay for the added interest. We would advise you to place this money at around 6 per cent. It is a good yield in view of present money rates and you will get a security which will undoubtedly prove more satisfactory than one yielding 7 per cent.

Kelvinator

Please give me your opinion of Kelvinator of Canada preferred and Canadian Locomotive preferred.

The preferred stock of Kelvinator of Canada, Limited, is a speculation not without attraction and perhaps is suitable for a business man who is prepared to risk a small proportion of his capital.

The same comments apply generally to the preferred stock of Canadian Locomotive Company, although Canadian Locomotive Company, with a longer record in the business world may be some what more stabilized than the new electric refrigeration industry.

Canadian Vickers

Last autumn I understood that Canadian Vickers shares would soon be listed. Nothing has happened yet. Do you think the shares will be listed? If so, how soon? How is the company doing? Is there any present quotation for the bonds and the shares?

There undoubtedly has been undue delay in the listing of Canadian Vickers Company stock issued last year, but we understand that this is not due to any reason which should cause concern among the shareholders. However, we understand from fairly reliable sources that listing will take place within the next six weeks.

The 1927 statement has not been issued yet but it should be available in about three weeks time.

The current quotations of the stock are as follows: The preferred is being quoted on the street at about 96½, which means that there is a retail price of about 98; the common quoted at from 32 to 35 with practically none offered at this price; the bonds are being quoted at 103½.

We understand that the company is doing exceptionally well, that they have some 1,200 men employed and business for the year to date is running at something like $1,750,000 ahead of the 1927 figure.

Drumheller Cons.

A new issue has been placed on the market of Drumheller Consolidated Collieries, 7 per cent. first mortgage bonds, with bonus of common stock. Is this any good?

Greenshields & Co. are at present advertising H. Simon & Sons, 7 per cent. convertible preferred, at par, with rights to buy common stock at $35.

I have at present some Maple Leaf pref., bought at 103; Canada bread, pref. B stock, bought at $97, and some Port Alfred pref., bought at $97.

Would it be good policy to sell any of these?

The outlook of the Alberta Coal companies since the establishment of a new freight rate on shipments of coal from Alberta to Ontario is more encouraging. It should result in the expansion of opertaions which in turn would augment the royalties received by Drumheller Consolidated Collieries from its properties now leased. It is possible that the company itself will enter the mining field, but in any event, prospects are that earnings will be more than sufficient to meet bond interest requirements. The 7 per cent. first mortgage bond, therefore, is a satisfactory investment.

The convertible preferred stock issue of H. Simon and Sons, Limited, is attractive. This company has long been established in the cigar manufacturing business in Canada and its earnings over a period of years have been consistently good.

We would not recommend you to sell any of your stocks now held, namely, Maple Leaf preferred, Canada Bread preferred B stock and Port Alfred preferred. These companies are sound, well managed and will yield you a steady income.

Brompton

I hold 400 shares of Brompton. I believe that it is a good speculation in view of the merger which must take place. I am thinking of purchasing more shares. Do your views of the shares correspond with mine? Should I purchase more shares?

Whether or not you should purchase more, or sell your Brompton depends upon the relation which exists between your total investment in the company and the rest of your investment holdings.

Three hundred and fifty shares at current market levels represent a large figure.

For years we have felt that Brompton has large assets in its timber lands and have felt that the stock was a fair purchase for a business man. We see no reason to change this opinion.

Undoubtedly, there are merger possibilities, but we are not inclined to agree with you that Brompton is bound to enter a merger. There are several other companies which have not merged and are not likely to merge, witness Wayagamack and St. Lawrence Paper Mills.

However, you seem to be gambling in the stock and it is impossible for us to forecast the immediate future trend of the shares marketwise.

As a long hold, we think that Brompton should do satisfactorily. However, do not forget that the hesitancy of the newsprint market still persists and is likely to persist for many months to come. Men actually in the newsprint industry feel that the market for the newsprint securities and pulp and paper securities generally is far too high. In this view we are inclined to agree. Hence, we hesitate to advise you one way or another in your speculations. Particularly as your 350 shares of Brompton represent perhaps a large proportion of your total holdings. If you have all your eggs in one basket it must be a mighty good basket.

In our opinion, there are other baskets which are more attractive than Brompton for a purpose such as this.

In conclusion, our opinion of the shares is simply that a business man might well have a small proportion of his total semi-speculative holdings in the stock.

From your letter we judged that you have no large list of diversified business man's semi-speculative issues. And hence, we are inclined to feel that you are unwise in concentrating so strongly on Brompton. The prime element in speculation is diversification.

Associated Canners

Please give me information concerning Associated Quality Canners, Ltd.

Associated Quality Canners is a recent consolidation of four canning companies operating in Ontario. As we stated in answers to enquiries published in our issues of March 30 and April 13, 1928, the investment is probably suitable for a business man. It should be noted that this company is by no means the largest in the field and it should also be remembered that under the best of conditions there are wide fluctuations in earnings of canning companies.

Canada Steamers

Are the 1941 bonds of the Canada Steamship Lines regarded as a good investment?

The first and general bonds of the Canada Steamship Lines are an excellent investment. Earnings, even after depreciation charges, are well over twice the bond interest requirements of the company. The record of the organization under the present management speaks well for the future. Hence, we feel that over a term of years earnings will continue to grow and that the investment strength of the 1941 bonds will also grow.

Durant of Canada

What is the capital structure of Durant of Canada? What progress is being made with the new models? What is your opinion of the stock?

The capital structure of Durant Motors of Canada, Ltd., consists simply of an authorized issue of $3,000,000 of common stock of $10 par value, of which $2,847,220 have been issued and paid up.

The company showed a substantial profit in comparison to gross output for 1927 and it is understood that the introduction of new models in the current year has made the prospects for the immediate future very satisfactory.

National Breweries

I hear that National Breweries shares are likely to sell higher soon. Do you think they will? Should I buy the stock?

We see no possibility of any immediate large appreciation in the shares of the National Breweries. We do not believe though, that the earnings of the company will steadily increase and that ultimately the shares will be split. Hence, we believe that the shares are an interesting purchase for any investor who is willing to buy his stock and put it away in his safety deposit bax as a hold. We think you might very well include some of the common shares of this company among your common stock holdings.

Wright Axle

Agents representing the Wright Flexible Automobile have approached me to purchase stock in the organization. Would I be wise to do so?

Several articles in The Financial Post have pointed out how unattractive is an investment in the Wright Flexible Axle Motors. We have also dealt with the many unattractive features of the investment trust associated with the Wright Flexible Axle organization.

We think you would be well advised to have nothing to do with this organization or those selling its securities. In our opinion, the securities are not an investment, not a speculation and not even a gamble with some attraction.

By the foregoing we do not mean to indicate that those behind the Wright Flexible Axle Motors are not actuated by the best of motives.

The Wright Flexible Axle Motors organization, we believe, is completely misguided in its operations.

The idea back of the organization is that organized labor can build up sound financial and industrial organizations. There is no doubt that this can be achieved. In the United States, some of the labor organizations have been remarkably successful along these lines, but in our opinion, the Wright Flexible Axle organization is proceeding along unsound lines to achieve its objective.

P. Lyall & Sons

I have been urged several times to purchase the common stock of the Lyall Construction Co., on the basis that it is a splendid buy and should appreciate considerably in the near future. Could you give me your opinion of the stock in the light of the reorganization recently announced?

In the April 20th issue of The Post, we analysed the proposal that has just been made for reorganization of the P. Lyall & Sons Construction Co. As stated there, the president, William Lyall, says definitely in his letter to shareholders, "Your directors feel they will be justified in inaugurating a dividend on the new common shares at the rate of $3 per annum."

As we point out in the article, in order to do this there must be an increase in the earnings of the company over last year. Furthermore, if the preferred shareholders convert, there would have to be an even greater increase in order to justify such a dividend. Frankly, we think the price of the new stock at existing market quotations, is quite high enough, particularly in view of the unsatisfactory record that this stock has shown in the market over a period of years.

As you know, the company is dependent upon constructional activities for its earnings, which of course fluctuate more or less with prosperity conditions. If you buy this stock, we would consider that you look at it in the light of a speculative long hold. In other words, the fact that conversion privileges are offered to the preferred shareholders, points toward a conclusion that those close to the company believe the future is going to make the common stock one worth having. The preferred, as you doubtless know, is all privately held.

Ultimately, the stock should be worth more in view of the fact that the company will have no funded debt and is in an exceptionally strong financial position. In the meantime, of course, present prices will very probably fluctuate either up or down, depending upon the showing made by the company during the past year. The statement will be available for publication about the end of the month.

You should remember, however, that the past performance of this stock has not been at all good and therefore, we would advise caution before adding it to your holdings.

Brazilian New

I bought Brazilian new at 58. Is there any possibility of a considerable gain between now and the end of the year?

The new Brazilian at 58 is an attractive common stock in the utility field and we do not think that any investor who is in position to carry this common stock should be in a hurry to sell it.

Massey-Harris

Please give me your opinion on Massey-Harris common. I bought this at 46, due to the fact there was a rumor of its rise because of either an amalgamation or a sale. It has dropped considerably since and only recently has attained the price we paid for it.

You perhaps paid a somewhat high price for Massey-Harris at 46, but the company is thoroughly sound and we believe that if you are patient, the stock eventually will show you material appreciation.

British Mortgage & Trust

I enclose a list of bonds and stocks. I have been building an investment on which I can retire. I have property that brings in $2,000 rental, net, and own a residence.

Would advise sale of Brantford Cordage, Kelvinator and Cosmos to reinvest in safer securities such as British Mortgage Trust Corp.? Or what would you recommend?

	Cost $
$2,000 Gatineau Bond 6s	102.00
4,000 Victory Bonds, 1935	100.00
7,000 Ontario Bonds, 1935	94.34
3,000 Twin City 1st mortgage	97.00
50 shares Bell Telephone common	125.00
30 shares Great Lakes pref. 7s	100.00
10 shares City Dairy pref.	101.00
100 shares Brantford Cordage pref.	25.00
30 shares Gilman Fanfold, pref.	100.00
10 shares Canadian Bakeries pref.	100.00
35 shares Kelvinator pref.	92.00
25 shares Page Hersey pref.	100.00
30 shares Cosmos pref.	100.00
20 shares Shredded Wheat com.	52.00
10 shares Laura Secord pref.	100.00
25 shares Building Products pref.	95.00
100 shares Building Products com. A.	22.50
30 shares National Radiator Co. pref.	97.00
20 shares Goodyear Tire pref.	102.00
10 shares Minneapolis Stonewell	95.00
15 shares Service Station	26.00
20 shares City Dairy com.	52.00
5 shares Canadian Bakeries com.	....
15 shares Cosmos com.	....
10 shares Kelvinator com.	....

We believe that you would be wise to invest in the stock of the British Mortgage and Trust Corporation of Stratford. The company has an excellent record and because of the fact that the stock is not listed, it is not selling at so high a price as would be the case if the company were better known in stock exchange circles. There is a fair yield on the investment at the present price, we understand. The stock should be excellent collateral if a person required a loan at a bank.

Undoubtedly the most unsatisfactory of your holdings is the preferred stock of the Brantford Cordage Co. It is difficult to say whether or not this company will recover its earnings position. Evidently the current year will not be any more satisfactory in the main, because we note that binder twine prices continue to decline somewhat.

On the whole you might advisedly sell this stock and get into something else more conservative, or which has a better chance of appreciation. The stock of the British Mortgage & Trust Corporation of Stratford is conservative and we believe that it will appreciate in value over a term of years.

Your Cosmos preferred stock should be a satisfactory investment and does not form an undue proportion of your total holdings. Kelvinator preferred apparently is recovering some lost ground and we think that the present is not the time to sell. It is a stock to watch carefully, however, and possibly you will find it advisable later on to get out of this stock and into something else in a more stabilized industry.

If you can afford to forego something by way of yield for a few years, we think that you would be well advised to buy such standard common stocks as City Dairy of Toronto, Consumers' Gas, Bell Telephone, Montreal Power and Shawinigan Water & Power.

Standard Royalties

We should like to have your opinion regarding the Standard Royalties Limited, whose stock issue is being put out by the Mid-Continent Bond Corporation. There appear to be some reputable people connected with the company, and we shall be glad to hear from you at your convenience.

We have no information concerning the personnel of the Board of Directors of Standard Royalties, Ltd. You remark that they appear to be reputable people.

Yet even if the board of directors is earnest, we are wondering what experience they can have in operating an oil royalty company and, as they are all residents of Ontario, it is a question if they can give proper supervision to operations of the company which necessarily are largely confined to Oklahoma.

Oil royalties possibly have some merit as a speculative investment for a business man who seeks an extremely high yield and is willing to make the necessary sacrifices for that yield. One of the principal objections to the offering by Mid-Continent Bond Corporation is that purchase of the 12 per cent. preferred stock is urged as a conservative investment.

We direct your attention to a paragraph of the circular, which reads as follows: "For conservative investors—an investment in Standard Royalties, Ltd., will meet the requirements of the most conservative investor as a safe and dependable security that will increase the total yearly dividends, and with the assurance of the redemption of the preferred shares in fifteen years at a premium of 10 per cent." This is excessively reassuring.

Mackay Shareholders Apparently to Benefit Under Merger Proposal

We have seven shares of Mackay common. Will the proposed merger benefit shareholders? How will it do so?

I hold Mackay Companies preferred and I am asked to accept bond in exchange. What is your opinion?

We attach herewith a copy of a letter answering an enquiry concerning the common stock of Mackay Companies. The general remarks in this letter apply, in some particulars, also to the preferred stock of Mackay Companies. However, you are interested more in the security and the yield. We would say, after some little study of the circulars that the securities for the bonds you are offered in exchange for your preferred stock apparently are quite as good as the securities which heretofore have been behind the preferred stock of Mackay Companies. You will receive the same income as heretofore.

For each four shares of the Mackay Companies' common stock, holders are to receive three shares of the 7 per cent. preferred stock of the new company and one share of the common stock of the International Telephone and Telegraph Corp. You are asked to deposit your shares prior to May 15th and will receive certificates of deposit in lieu thereof pending organization of the new company to be organized if the required number of shareholders of all the companies concerned agree to the proposal.

In all, there will be 22 companies enter the merger if the plans, as developed, are carried through. There will be a consolidation of heretofore competing interests in the field of land cable and wireless telegraphic communication. It is reasonable to assume that the management of these companies will continue giving evidence of business aggression and ability.

In Realm of Big Business

Wireless is playing an increasingly important part in international or inter-continental communications and it is reasonable to believe that a large company, such as the one proposed, will be more successful than any smaller company in a highly competitive field can be.

The common shares of Mackay Companies have been investment securities for many years. The new preferred stock of the new company probably will be in the same class and in addition, you will have common stock in the International Telephone & Telegraph Corp. This common stock will compensate you for the loss of possible appreciation in market value for the common stock of Mackay Companies.

The plan comes to you with the endorsement of Mr. Mackay and his associates on the board of trustees of the Mackay Companies. These trustees, over a long term of years, have given every evidence of conscientious regard for the well-being of the shareholders. Mr. Mackay himself, and others of the trustees, are large shareholders in the Mackay Companies and their endorsement of the plan reasonably can be considered as promising that the arrangement will be favorable to the shareholders of the Mackay Companies.

When Women Invest

Widow's Sole Assets Are Eleven Shares of Bank Stock; Reinvesting to Get Higher Yield on Her Profits

A WEEKLY FEATURE

One of our customers holds eleven shares of Royal Bank stock purchased at a little over 200. This customer is a widow and these holdings represent all her worldly possessions. Due to the recent rise in Royal Bank stock she is now desirous of selling and investing to yield her more revenue. She has in mind Port Alfred Pulp & Paper preferred.

We would be pleased to have your opinion of this investment for a widow who has no other assets.

We do not think that any person should have all his, or her, investments in bank stocks, especially of one bank, even when that one bank is so sound and large an institution as the Royal Bank of Canada. Moreover, the appreciation that has taken place in Royal Bank stocks makes it desirable for the holder, who requires as much income as is consistent with safety, to switch into other securities. Present price is above 400.

The inference from your letter is that she contemplates putting all the money she realizes from the sale of the bank stock into the preferred stock of Port Alfred Pulp & Paper Co. This would be unwise. We believe the Port Alfred preferred to be a good investment in its class but no one should place all his eggs in one basket, however good the basket.

Keep One Share in Bank

Your client has about $4,400 in Royal Bank stock. We would suggest that her investment be rearranged along some such lines as these:

Retain one share of Royal Bank stock. Occasional stock rights will enhance the yield which already is good on her purchase price of 200.

Buy 5 shares of City Dairy preferred at about 122.

Buy 5 shares of Port Alfred preferred at about 106.

Buy 5 shares of Canadian Canners first preferred at about 90.

Buy 6 shares of Southern Canada Power preferred at about 107.

Buy 5 shares of Consumers Gas at about 200.

Buy 5 shares of Russell Motor preferred at about 100.

Buy 3 shares of Tuckett Tobacco preferred at about 118.

Adds $100 to Income

She now receives $154 annually in dividends on her bank stock. Holdings such as are suggested in the foregoing will take about the same amount of capital and return $255 annually, or $101 additional. This should be of considerable assistance to a widow whose sole assets consist of securities with a market value of $4.400.

Theoretically, a portion of her capital should be in bonds. But the one share of bank stock which we advise she keep, the Consumers Gas stock and the City Dairy preferred are exceptionally high-class securities and may safely be held in lieu of bonds, while the yield is better than the yield on thoroughly safe bonds.

She will realize $4,000 by the sale of 10 shares of Royal Bank, and at current market prices, the 33 shares of preferred stocks we mention will cost her about $3,980. The commissions for selling the bank stock and buying the others will be less than $20, so that the transaction we suggest should be made without leaving an unpaid balance of any description.

It is sometimes difficult to obtain less than five shares of an investment stock such as Tuckett preferred, or of City Dairy. But usually a few shares will be offered if the bid price is up a point from the last transaction. A point on a four-share lot is not a serious consideration when one is buying a sound security.

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Canadian National Railways

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Natural Resources Branch, C.N.R. General Offices, Montreal, P.Q.

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Insurance for Buyer and Seller

URGES BUDGETING AS BEST WEAPON FOR UNDERWRITER

Actuary Stresses Need of Proper Analysis of Prospects Needs

PREMIUMS ANALYZED

Application of Scientific Principles of Life Underwriting of Utmost Importance

By **JOHN D. BUCHANAN, F.A.S.,**
Actuary, The London Life Insurance Co.

In the field of life underwriting there is a steady trend from the unscientific to the scientific.

It is not very long since the average life insurance agent was accustomed to selling much smaller amounts of insurance to his clients with no definite relation to the insured's needs. Now scientific methods are employed in advising persons of what life insurance will accomplish for them in the working out of their financial program. In making an analysis of the relation between the circumstances of the individual and his needs the following factors are taken into consideration—the family's standard of living, the number in the family, their ages and condition of health, the ambitions of the parents with respect to their children's future, the stability of the position of the head of the family, the financial circumstances of the individual, the amount of money accumulated and how it is invested and the status of his present insurance.

Scientific Principles

The application of scientific principles to salesmanship is accomplishing remarkable results both in service to policyholders and in an increased volume of business. It must be kept in mind, however, that only a small proportion of men, as yet, realize what life insurance will accomplish for them. When we consider that the average amount of insurance on the head of the family in Canada is about $1,500, we appreciate that in spite of the rapid growth of the business, as indicated by the table given above, there is a tremendous field for development in the life insurance business. The life insurance man can co-operate with his clients in arranging for them not only protection for the family but also a thrift program.

One of the greatest needs of the average family at the present time is a budgeting system to direct their financial progress. There is no individual in the community more qualified to encourage the use of budgeting than the life insurance solicitor. The budget is a scientific instrument whereby current needs may be provided for and at the same time definite provision may be made for the future. If there were a proper relation in the income of the average family between current needs and savings, people would be more happy and prosperous and there would be a great deal more life insurance in force.

Choose Proper Plan

In the sale of life insurance, it is very important that the proper plan of insurance be chosen, and, recognizing that life insurance is for the purpose of providing both insurance protection and investment, it is particularly important that regard be had in each individual case for the proper relation between these two elements. In the case of the young married man getting established in life, the protection feature would probably be given primary consideration; whereas in the case of a man of middle age well established in life with a grown-up family, the element of investment would be of fundamental importance.

The table shown on this page gives a schedule for four plans, dividing the premium into the two component parts, one for protection and the other for investment. The first column of the table shows the amount of the premium that goes from year to year for the purpose of carrying the risk. The second column shows the premium not required for protection. This is accumulated to build up the reserve on the policy. The third column shows the actual amount of the company's risk. This is the face amount of the policy less the reserve. The last column shows the reserve on the full level net premium basis, on which amount the cash surrender values are based. The premiums taken are on the basis of the Canadian Men table with interest at the rate of 3½%. No provision is made in these premiums for expenses.

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Branch Offices.
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The Ontario Equitable Life and Accident Insurance Company
S. C. TWEED, *President*
Head Office:
Waterloo, Ontario

Assets (Dec. 31, 1927)	$4,447,665
Reserves	2,993,047
Insurance in force	36,733,795

If Casualty Remedy Fails, Government Will Dictate

Insurance Men Believe Legislative Control Not Far Distant if Companies Do Not Reduce Acquisition Costs and Stabilize Rates

Somebody has to take some medicine in the casualty insurance world.

The year 1928, which from an experience point of view is just getting underway, sees radical revisions of commission scales and premium rates, from those of former years.

Particularly this applies to the three major branches of the business, namely, automobile, workmen's compensation and hail insurance. In all of these the companies have been brought face to face with loss ratios that are beyond all reasonable bounds and at the same time commissions and the expenses of doing business have increased rather than decreased.

This state of affairs has become so aggravated of late that one of two things must happen. Either drastic measures must be taken by the casualty companies themselves to cut down expenses and adjust rates to proper levels, or else the only alternative is some type of governmental control either of rates or expenses, in order to clean up a situation that until this year at least, the companies have been apparently powerless to control.

Just what form this government control would take is naturally somewhat vague but it is nevertheless a very real possibility according to many insurance men who are closely in touch with the casualty situation.

Companies Set Out to Correct Situation

However, judging by the sweeping changes that have been made within the past few months the companies are making a determined effort to correct the situation under their own initiative, without the necessity of government intervention. Whether they will succeed will depend largely upon the ability of the companies to stick together during the next year or so under increased rates schedules and lowered commissions.

Lower commissions are, of course, going to cause trouble among the agency organizations throughout Canada, even more so than the increased rates. The commissions on workmen's compensation business have been cut from 15 to 7½ per cent. The automobile commission from 25 to 20 per cent., and finally the hail scale has been entirely reorganized so as to eliminate a piling up of exorbitantly high commissions in the high rate areas of the Western provinces.

Commissions have, of course, been the biggest factor in piling up the acquisition costs of the insurance companies. Beside these high commission schedules the other expenses of the companies are comparatively insignificant, and the more or less intermittent efforts to reduce them are like the proverbial "straining at a gnat and swallowing a camel." The commission problem is the real meat and substance of high acquisition costs, but even in a country so wide-spread as Canada it is not impossible of solution, in spite of the far-flung territorial divisions that Canadian geography imposes on the insurance organization. It is this phase of the business the government is evidently watching most closely.

Rates in Chief Branches Are Inadequate

Then there is the matter of rates.

Looking at the loss ratios of 1927, particularly in the three major branches of the business, it is quite obvious that rates have been inadequate. Rate-cutting in all its forms has been rampant throughout the business for many years, the worst situation being undoubtedly in the automobile field where non-tariff companies were writing about half the total business and tariff companies in self-defence ignored their highly-organized experience ratings in order to retain their rapidly diminishing portion of the total business.

Taking the 20 active forms of casualty insurance, classified under Dominion jurisdiction, the average loss ratio for 1927 was approximately 51 per cent. However, more than half the premium income comes from three casualty lines, namely, automobile, hail and workmen's compensation liability, and on these three the individual loss ratios were 63.7, 102, and 82 per cent. respectively, which gives an average loss ratio of 82 per cent., or $82 of loss incurred on every $100 of premium written. Ratios such as this indicate that something was very radically wrong with the old rate schedules.

Another criticism that has been levelled at the casualty business is that it has been used too often, merely as a lever to swing important and valuable fire insurance accounts, and quite irrespective of sound underwriting principles. Certainly such practices are to be deplored, and can only work to the detriment of the business and as a hindrance to all those who are striving to place casualty insurance, in all its many forms, on a sound and profitable basis.

The year 1928, therefore, is of very important significance and is one that will be watched with the greatest care by all those who are in any way connected with the business.

The question resolves itself into whether or not the companies are going to prove strong enough to control themselves, and write business at sound rates, and at a reasonable cost of acquisition; or whether it will be found necessary for the government to step in and dictate what rates shall be charged and what commissions shall be allowed on the various types of business.

Canadian business experience shows clearly which method is preferable, which leaves only one alternative and puts it squarely up to the insurance companies to apply the remedy themselves.

How Life Companies Divide Net Premium

The veil of mystery that surrounds life insurance premiums is dispelled by this simple analysis by a leading Canadian actuary, of how the insurance companies divide the various premiums rates as between the two important elements of protection and investment.

The first two columns show this division for the four chief types of insurance, namely, ordinary life, twenty-pay life, twenty-year endowment and term insurance. The third column shows the actual amount of the company's risk, which is simply the face amount of the policy less the reserve. The fourth column shows the reserve on the full level net premium basis, on which amount the cash surrender values are based.

The premiums taken are on the basis of the Canadian Men table with interest at the rate of 3½ per cent. No provision is made in these premiums for expenses.

WHOLE LIFE PLAN—

Years in Force	Net Premium—$17.74, Divided as follows For Protection $	For Investment $	Actual Risk Borne by Company $	Reserve $
1	4.56	13.18	986	14
5	4.98	12.76	928	72
10	6.78	10.96	847	153
20	10.35	7.39	666	334

20-PAYMENT LIFE PLAN—

Year in Force	Net Premium—$24.68, Divided thus: For Protection $	For Investment $	Actual Risk Borne by Company $	Reserve $
1	4.52	20.16	979	35
5	4.77	19.91	889	186
10	5.44	19.24	759	407
20	6.79	19.89	437	1000

20-YEAR ENDOWMENT PLAN—

Years in Force	Net Dividend—$37.92, Divided as follows For Protection $	For Investment $	Actual Risk Borne by Company $	Reserve $
1	4.46	33.46	965	35
5	4.37	33.55	814	186
10	4.24	33.68	593	407
20	....	37.92	...	1000

20-YEAR TERM PLAN—

Years in Force	Net Premium—$7.63, Divided as follows For Protection $	For Investment $	Actual Risk Borne by Company $	Reserve $
1	4.61	3.02	997	3
5	5.29	2.34	985	15
10	6.97	.66	974	26
20	15.54	7.91	1000	..

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Insurance Problems

Insurance questions of general interest submitted by subscribers of THE FINANCIAL POST will be answered in this column. Other inquiries will be answered by mail. A two-cent stamp should be enclosed to cover a direct reply.

Pension Bond Analyzed

What is your opinion of the Sun Life Investment bond?

Do you advise this particular means of providing for the future, in the case of salaried persons, including women, if so, what pension age do you suggest?

How does such a bond compare with life insurance itself?

Generally speaking the Sun Life pension investment bond appears to us to be a very satisfactory contract, but as there are some half dozen distinct types of bonds, and as it is only in a particular case that its merits can be appraised, any generalization is rather difficult.

It seems to us that the chief value of such a contract is the fact that by it, a man or more particularly a woman can definitely and positively provide the wherewithal to support themselves on a definite scale of living throughout their lifetime. In other words, under any other scheme of investment, there must be a certain amount of gamble as to whether or not one is living on a scale that will eventually dissipate capital, or on a scale that does not fully enable one to get the most out of one's means while one is alive.

Under the Sun Life there are two broad types of pension investment bonds, one of which is a pure annuity plan, and the other which combines term insurance with the pension scheme. The latter protects your investment in the event of death prior to pension age.

Under either plan you have several options. There is the first and simplest option entitled the "Ordinary Plan," under which at pension age you may receive either a lump sum in cash or else the annual pension. Under this plan once the pension age has been reached, and assuming you have elected to take the pension option, in the event of death your dependents or estate would receive no money whatsoever. Naturally the price of this contract is low on account of the fact that there is no return provided in the event of death.

The other option which is entitled the "Return Balance or Cash Option Plan" operates similarly to the ordinary plan except that it provides for a return of the sum paid in, in the event of death once the pension option has come into effect.

We would suggest that for a man the pension ages of either 60 to 65 are the most suitable, and that for a woman 50 to 55 is preferable.

It is somewhat difficult to compare this type of contract with the ordinary life insurance policy. If you take the second type of policy and combine term insurance, you have a contract which not only gives you cheap insurance protection, but which gives you also a very satisfactory investment outlet which will adapt itself to your needs as long as you may live. The contract is perfectly suited to a man who has sufficient insurance protection but who wishes to invest his surplus earnings so as to provide scientifically for his old age. It is also particularly suited to the needs of women, especially those who are anxious to provide for their own future rather than for any dependents.

Mutual Life Dividend Will Total $700,000

An interesting announcement is made by The Mutual Life Assurance Company of Canada to the effect that a special extra dividend to the amount of $700,000 is to be paid this year to its participating policyholders. The percentage of dividend will be graded according to duration of policies, those which have been longer in force rereceiving a larger percentage of extra dividend. The scale of extra dividend commences at 10 per cent. of the regular annual dividend payable in 1928 on policies one year in force, and is as high as 25 per cent. for longer durations.

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UNDERWRITERS' AGENCY
FIRE and AUTOMOBILE INSURANCE
HEAD OFFICE - TORONTO

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An ordinary life policy still provides the greatest amount of permanent life assurance for a given outlay.

Although calling for annual payments throughout life, the premium paying period can be limited to a few years by the application of the generous accumulated dividends and interest paid by the Sun Life Assurance Company of Canada.

The proceeds of an ordinary life policy may be left in the hands of the Company to be paid out as monthly income for a period of years or for the lifetime of the beneficiary.

A booklet showing the substantial character of these dividends will be forwarded on application to

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Surplus Assets $1,200,000 53 Years Old
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The Mutual Life Assurance Co. of Canada
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The participants in this special extra distribution will be those whose policies have received, or will receive, the regular dividend allotment during 1928.
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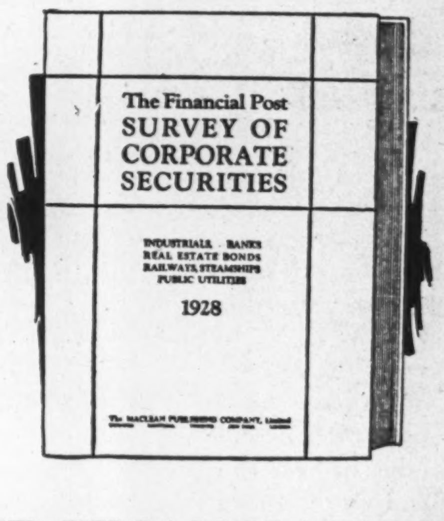

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SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXII. Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, APRIL 27, 1928 10c. a Copy; $5.00 a Year No. 17

Farmers of S. Alberta are Much Disturbed by Loaning Situation

Loan Company Said to be Withdrawing Funds From Province

TERMS ARE ADVERSE

Wearied by Continued Legislation Against Sanctity of Contracts

Advices from all parts of Alberta, and particularly from Southern Alberta, indicate the liveliest apprehension from farmers and urbanites alike that not only normal loaning requirements of the Province will not be met through the usual sources of loans this year, but that loaning firms, particularly Eastern trust and loan companies, actually intend to withdraw from Alberta and leave this Province bereft of the very backbone of its progress—capital for the development of its cities and agricultural communities. To counteract this alleged movement committees such as that recently organized by the Lethbridge Board of Trade have been formed to thoroughly investigate conditions with the aim of remedying the situation; and The Financial Post has been besought by western readers to itself thoroughly and independently investigate the situation and help untangle the twisted skein in which Alberta borrowers now find themselves enmeshed.

Distillery Director

JAMES W. BAIN, K.C.,

who was prominent in the merger negotiations which resulted in the formation of Distillers Corporation-Seagrams Ltd., and who has been appointed a director of that company.

The Borrowers' Case

One of The Financial Post's readers in Lethbridge is quite wrought up about what he terms the "unfair" refusal of loan companies to lend money in his part of the Province; and while admitting that these companies have probably had an unhappy experience heretofore, blames this all on the loan companies themselves and uses severe terms in expressing his opinion of their actions, past and present. Here is what he says in his letter:

"It is well understood and admitted that the southern part of the Province of Alberta has undergone a period of adversity such as has seldom been the lot of a Canadian province. That period has, however, passed and with the advent of better methods of farming, prosperity is again beginning to shed its rays upon us. However, we are placed in a very unfair position and at an extremely great disadvantage owing to the refusal of the various loan and mortgage companies to lend money in our portion of the province. They appear to have an entire map of Southern Alberta painted black in so far as it relates to lending money. This is unfair to an extreme degree.

"Money is available in the northern and central portions of the province, but none in the south. We admit that certain companies have, in the past, had an adverse experience here, but it was largely owing to their own insanity in going to such extremes in lending at the time. They had a debauch in the lending game and were such poor losers that they could not take their medicine without a howl.

"This section of the province is again on the upgrade and money must come in here, sooner or later. The first company to loosen up will get in "on the ground floor' and reap the benefit ahead of those who merely follow.

"Anywhere from fifty to one hundred small houses for our present populace could be erected this year if the money could be obtained on any reasonable terms, but according to the correspondence I have had with the various companies they refuse to lend anywhere south of Calgary. I am not making any statement as to the ostensible reason for their attitude; that is for the future to decide.

"In the meantime I do ask that your paper investigate conditions for itself through any uninterested channels. Do not take my unsupported word for anything, but at the same time keep away from the loan and mortgage corporations. Their attitude is definitely antagonistic and, whether knowingly or otherwise, their views are colored. Therefore, pursue your own line of investigation without recourse to any biassed source of information.

"I am not desirous of having my name broadcast at this time and would ask that it be not published, but you may give my name and address to any persons sufficiently interested to care to ask for it with a view of writing directly to me.

"Trusting you can, and will, make an unbiassed and disinterested investigation of this question and publish results."

In all fairness to both borrower and lender in Alberta, it is only right to point out that trust and loan companies have plenty of money just now to loan on adequate security: in fact, such companies are right now endeavoring to place many millions of idle funds where anything like adequate protection is available. And under these circumstances where a plethora of funds exists as at present it is only fair to infer that Alberta would not be overlooked, unless from the lenders' point of view there was some thoroughly sound reason for avoiding this Province or any portion of it.

The loaning corporations claim that there are very good reasons for avoiding Alberta; and the chief reason they give is legislative interference over a long period of time with the sanctity of contracts. They claim that they are prepared to continue and even extend Alberta commitments if provincial governments will cease "monkeying with" their mortgage contracts: but that under the mass of legislation that is being promoted, the encroachment upon their mortgage contract is such as not only to discourage ordinary mortgagees but to render unsuitable and unsafe for trust funds Alberta mortgages of almost any sort.

The Lenders' Standpoint

Here is what a loan companies' organization has to say on the subject:

"Of all the legislative handicaps imposed on lenders by Western Canada the most far reaching in its effects is the legislation destructive of the ranking and priority of existing mortgages. Millions of dollars, in many cases trust funds, have been remitted to Wetsern Canada from life insurance and other financial institutions in Eastern Canada and Britain for investment upon the security of mortgage contracts certified by government to be first and preferential liens upon the property offered as security, but by legislation enacted after the loans were made, and retroactive in its effect, lenders find that without their knowledge or consent they have reduced them to the position of a junior mortgagee.

"It cannot be made too clear that the grievance lies not in mere restrictions which discourage borrowing by making it unsafe and expensive, but in their application to past transactions so as to destroy, in a large measure, the value of securities already given. It is this feature, unique in British countries where sanctity of contract is fundamental, that destroys confidence and arouses the sense of injustice and lack of faith. Small wonder that financial institutions, with world-wide operations, seeking fields for the profitable employment of capital, and free to go wherever in the world funds may be safely and profitably employed, are showing signs of withdrawing from fields where government sets an example by showing such a flagrant disregard of contract obligations. With an impaired reputation for fair dealing, Western Canada cannot hope to compete for capital against the attractive returns being offered in other lands at rates undreamed of a few years ago."

It is claimed for the various companies loaning money in Alberta that they have been far from bad losers in the times past; that, in fact, they have been very good losers, sticking to that province religiously in spite of tremendous losses. And their further contention is that where losses are due to bad judgment on the part of the companies they are quite prepared to take these losses smiling. But they do take exception to having their contracts nullified by statute, and their proper power of recovery from defaulters taken away by act of legislature.

Losses Very Heavy

As a matter of fact, losses of loaning companies in Alberta have been altogether out of proportion to the rest of Canada. Official statistics show that life insurance companies' losses upon mortgage investments in Canada's eastern provinces in the five year period, 1921 to 1925 inclusive, amounted to only $5,000. In the same period these companies experienced an actual mortgage investment loss in Alberta of $2,060,000.

It is urged by the loaning corporations that Alberta restore the sanctity of mortgage contracts as it exists in Eastern Canada if she wishes to get the same kind of treatment accorded the rest of Canada. In this respect it is pointed out that the trend of legislation in Alberta for the past dozen years has tended to destroy the lenders' security and so drive him out of the province. While the possible need in war days, for moratorium legislation is admitted, loan corporations claim that this should cease now.

Recent Contentious Legislation

That this is far from the intention of the Alberta Legislature, which seems resolutely set to still further injure the mortgage contract, seems apparent from legislation introduced or passed this past session. Certain amendments to the Land Titles Act give almost unlimited extension to period of redemption, quite definitely confiscating rights under foreclosure even where award has been actually made by the Court and sale proceeded with. And this piece of legislation is retroactive, as is the case with other loan legislation—and allows many old cases, supposedly safely and legally disposed of, to be reopened at the request of the mortgagor, who is thus given a new lease of life long after his rights have ceased under the ordinary law obtaining in the other provinces. The proposed Debt Adjustment Act amendment, withdrawn in the dying hours of the session, is another bill to which loaning companies took exception; and these are just two of the most recent pieces of legislation inimical to mortgage contracts, which loaning corporations give as the main reason for their failing enthusiasm for Alberta mortgage loans.

Here are some of the other pieces of legislation to which the loan companies take exception as injurious to and destructive of their mortgage contracts:

The Municipal Hail Insurance Act.
The Personal Covenant in Mortgages.
The Wild Lands Tax Act.
The Dower Act.
The Noxious Weeds Act.
The Alberta Co-operative Credit Act.
The Tax Recovery Act.
The Attornment Clause in Mortgages.
Chattel Mortgage for Necessaries.
The Drainage Districts Act.
The Crop Payments Act.
Acquisition of Title by Possession.
The Agricultural Pests Act.
The Workmen's Compensation Act.
Municipal Seed Grain Liens.
The Livestock Encouragement Act.
The Irrigation Districts Act.
The Extra Judicial Seizures Act.
The Debt Adjustment Act.

Taking arguments on both sides fully into consideration, it is evident that there exists a wide divergence of opinion between borrowers and their governmental representatives, and the loan companies concerned who complain of unfair legislation; and it is to be hoped that the proposed investigations of crop and borrowing conditions undertaken by boards of trade and government committees will throw some new light on the subject and pave the way for a definite rapprochement. The Financial Post in fairness to all parties has published the above letter and some of the other side of the question. In view of the plethora of funds available for mortgage loans this muddled situation cannot be cleaned up too soon both in the interest of Albertans and the loan companies themselves.

HALF OF CASH IN MORTGAGES NOW CANADIAN

Trust and Loan Companies Currency Debentures Exceed Other

1926 YEAR OF CHANGE

Report of Ontario Registrar Just Issued Indicates Several Significant Trends

For the first time in the history of trust and loan corporations in Ontario the total of debentures payable in Ontario in 1926 exceeded the total of debentures payable outside. This is revealed in the report of the registrar of loan companies, R. Leighton Foster. It is believed that the report for 1927, when available, will show a continuance of this trend.

In former years, mortgage companies got the bulk of their lending money from Scotland and England. The war limited the amount of capital following from Britain and prosperity in the Dominion, the evolution of the country from the pioneer stage—in so far as were concerned companies domiciled in the older parts of the country—made more capital available for lending purposes in Canada itself.

The history of the change can be traced in the following table from Mr. Foster's report:

	Payable in Canada	Payable abroad
*1915	$28,435,263	$77,675,532
*1916	28,169,467	73,784,756
*1917	28,805,785	69,094,057
1918	27,438,420	69,663,965
1919	26,224,619	69,991,937
1920	29,037,935	64,355,393
1921	29,982,958	62,814,676
1922	32,394,820	65,197,496
1923	34,290,528	68,350,622
1924	38,568,404	48,081,643
1925	43,927,864	48,045,898
1926	49,421,907	46,651,452

* Interest not included

Total assets of all corporations grew by $16,400,000. Trust company assets increased by $18,700,000, while those of loan companies were down by $1,700,000. This increase for trust companies was due to a number of loan companies having become trust companies. Loan companies continuing to operate as such increased their assets.

Mortgage investments comprised 64.6 per cent. of the total assets of both trust and loan corporations, which was 1.1 per cent. higher than the previous year. Real estate held for sale constituted 2.8 per cent., or $9,400,000, of the total assets and the report notes that the figures show that foreclosures were continuing to be more rapid than sales.

Estates, trusts and agency funds administered by trust companies continued to grow rapidly, the total being $934,000,000 in 1926, compared to $871,000,000 at the end of the previous year.

FORT ERIE PLANS RINK FOR BUFFALO

Selling Stock in Company to Manufacture Ice, Also

Buffalo, N.Y., with a population nearly as great as that of Toronto, has no covered rink despite the growing popularity of hockey and skating in the United States. This fact has led to the incorporation of the Fort Erie Artificial Ice Co., to build a rink and ice-plant within a few hundred yards of the Canadian end of the Peace bridge across the Niagara river. The Canadian shore of the Niagara river and Lake Erie has a summer population of about 25,000 (including the popular resorts of Crystal Beach and Erie Beach) but there is no ice-plant nearer than Port Colborne and Niagara Falls and it is estimated that 10,000 tons of ice annually are imported from Buffalo.

Capitalization of the Fort Erie Artificial Ice Co. consists of $138,000 of preferred stock of $100 par value and 8,000 shares of common of no-par value. The ice-plant will have a daily capacity of 40 tons, with vital machinery in duplicate and ample storage capacity. The rink will have a seating capacity of 6,500 and the ice-surface will be 80 by 180 feet. The building will be brick on a concrete foundation, with a truss roof.

Second Mortgage Buys Site

Most of the preferred stock already has been sold locally, it is reported. It is proposed to place a first mortgage of $100,000 and a second mortgage of $25,000 on the property.

Promoters of the company have received 4,000 shares of the common stock, some of which is being given as a bonus with the preferred. Financing the sale of the preferred stock is costing the company 15 per cent. C. R. Hewitt, William E. Harries, S. E. Danahy, E. W. Johnston, jr., D. H. McIntyre, H. B. Taber and E. W. Tyrrill will be directors.

Alonzo C. Mather, Chicago capitalist, who attempted to get a charter for a low-level bridge at Fort Erie 35 years ago and who owns large blocks of land near the present bridge, has agreed to sell the ice company a suitable site for $25,000 and to accept in payment a second mortgage on the company's property for the full amount.

Cattle and Hog Prices at Present High Level Likely for Some Time

British Market Now Negligible Factor, But Situation in United States Causes Strong Demand For Beef, Pork and Bacon

From Our Winnipeg Correspondent

Developments in the livestock market during recent years are of interest and importance not only to farmers engaged in producing and marketing livestock, and consumers whose cost of living is affected by resulting changes in meat prices, but also to the general business fabric of the country.

These developments have been marked by higher prices for cattle and for beef, with a recent reaction from peak levels previously reached. Hog prices have been low for a considerable period and cheap pork products have been offered to the consumers, while now the tendency seems to be toward the upward swing again. The overseas trade in cattle, about which so much was heard a few years ago when the British embargo upon Canadian importations was removed, has entirely ceased, with the probability against its resumption for a considerable period.

Exports Less Important

Canadian exports to the British bacon market are of much less importance than formerly. On the other hand, exports of cattle and hogs and of meat products to the United States are of much greater volume. The market in the United States has become the chief controlling influence with respect to Canadian prices.

It will be remembered that when, after years of agitation, the British embargo on Canadian "store" cattle was removed, a great development in trans-Atlantic trade was expected. The entry of Canadian fat cattle to be slaughtered at port of landing immediately on arrival was never interfered with. The "store" cattle trade, however, never reached any large proportions. Most of the Canadian cattle sent overseas continued to be butcher cattle for immediate slaughter, and it was found that the farmers in Ireland were able to supply from their pastures most of the cattle required for fattening on British farms.

U. S. Market Develops

For a brief time, so far as the development of the Canadian cattle trade was concerned, all eyes were turned on the British market. It was assumed that the duty imposed by the American tariff of 2c. per pound on Canadian fat cattle, and 1½c. per pound on light cattle for fattening purposes, had permanently closed that market, but within the past two or three years the situation that has been in the making for ten years past in the United States has come to a head. The cattle producers, under pressure of a long series of unprofitable years and heavy losses, were gradually forced out of business in the range States in the West, and the supply of cattle to be fattened in the cattle belt States in the Middle West and in the Eastern States began to shrink.

American buyers were forced to come to Canada for a supply of light cattle to be put into their feed lots, and in spite of the duty, such cattle, by the thousand, were shipped South. At the same time, beef prices gradually worked upward, so that some fat cattle were shipped to killing plants in the United States, and Canadian packers found themselves able to ship dressed meat in large quantities up to 3,000,000 pounds a month into the United States. Cattle shipments overseas gradually dried up and finally ceased altogether. The markets on this side of the Atlantic were bidding far more for cattle than the markets overseas were prepared to pay.

Scarcity of Beef

Last fall there appeared to be an actual scarcity of beef in the United States. Prices in Chicago on killing steers advanced to 15c. and 17c. per pound, live weight, and it looked for a time as if cattle prices were in for a boom here. But the consumer had to be reckoned with, and housewives in the city revolted against the prices they were asked to pay for beef, prices which occasionally ran up as high as 75c. and 90c. per pound for steak. A substitute was at hand in cheap pork, and to a large extent the consumer's demand was shifted from beef to pork. Fat cattle prices have in consequence come down to some extent, but they are still on a basis that is profitable to producers.

Prices in Canada continue to follow the lead of Chicago but some distance behind because of freight and duty. In addition, there is a difference in finish to be reckoned with, so far as the highest priced cattle are concerned. The Canadian feeder and particularly the western feeder, does not put the same high degree of finish on his cattle as is obtained in the feed lots of the corn belt states.

Hog Situation Similar

In the hog market, as in the cattle market, the centre of gravity of the trade, so far as Canada is concerned, has shifted from Great Britain to the United States.

Consumers have had their attention called to the market through lower prices for bacon and pork, while financial circles will remember the difficulties of the packing business, resulting in a recent merger, largely owing to packers having paid more for hogs than was justified by subsequent sales of the product in Great Britain.

Unfortunately just about the time when Canada started out in earnest to capture the British bacon market, prices there started on a long continued decline. From 120 shillings a hundredweight the value of Canadian bacon shrank to 90, then 80, and has recently fallen close to 70 shillings a hundredweight.

That was due to no drop in quality, for the comparative position of Canadian bacon on the British market is better than it used to be, and it now sells close to the price of the Danish product. The principal reason was an increased supply of bacon from Europe, principally the Baltic countries, Sweden, Lithuania, Latvia and Esthonia.

Prices Held Firm

Fortunately for the Canadian farmer, although the price of bacon in England had formerly been the chief regulating factor in Canadian hog prices, the hog market did not follow this downward trend in prices.

Most unexpectedly, a demand sprang up in the United States for Canadian hogs. A few years earlier the idea of finding a market there for hogs would have been considered the wildest kind of absurdity, for the country was accustomed to produce each year vast surpluses of hog products for markets abroad. But farmers can get out of hog raising with great speed when that enterprise appears unprofitable, and a series of unprofitable years so decreased the supply of hogs in the United States that they were compelled to import the Canadian product in order to meet domestic demand.

Rapid Fluctuations

The price in Canada went up in accordance with the United States price, and for a time Canadian farmers were getting as high as $13.00 a hundredweight for hogs, when an $8.00 price was all that could have been paid on the basis of the British market. Unfortunately for the Canadian producer, the supply in the United States increased rapidly during the winter, so that prices dropped a full third, and in recent months the market has been at or close to the $8.00 level.

During that period of excess supply in the United States packers there have accumulated immense cold storage holdings, holding hog products for the domestic market instead of forcing them into consumption abroad. Now the hog supply in the United States appears to be getting smaller. Prices have advanced, both at Chicago and on Canadian markets, and the Winnipeg price seems to have steadied at well above $9.00 per hundred. It will not be until the fall that a heavy volume of hogs will again be received on the markets in Canada. On the whole the outlook is considered to be reasonably encouraging to the western producer.

Good Market for Bacon

There is no hope yet of the British market reviving, but it appears that at the current level of prices farmers in the United States are not willing to supply any great excess of hogs to the market. It is worth noting that not only are Canadian hogs highly valued in the United States, but that Canadian bacon, as such, is finding a good market south of the border. The Canadian hog, while light in weight, and lacking in lard, as compared with its cousin of the south, produces a better bacon, and a limited quality market for that bacon is gradually being developed in high class store and restaurant trade.

When the livestock business is considered as a whole the prospect appears encouraging to the western farmer who is practising diversified farming and adding meat production to the business of producing grain. The market south of the line continues to grow, and food production does not keep pace with the consumptive demand for food. Our surplus production in Canada is small compared with the requirements of that market. In view of present tariff sentiment in the United States a lowering of their tariff barriers against Canadian meat animals and products is not to be looked for within the near future. But the present situation seems to indicate that our products can make their way into that market in spite of the tariff, when supply there is sufficiently short to create a demand.

Canadian consumers can look for continued high prices for beef, and it is not likely that the Sunday roast will soon be as cheap as it was a few years ago. Retail pork and bacon prices are hardly likely to go lower than at present, and the tendency is probably the other way. The Canadian packer has to mourn the loss of some of his bacon business overseas, but a compensating business in shipping meat products to the United States is taking its place.

FOSTER JOINS FAIRHALL

MONTREAL.—F. J. Fairhall and Associates announce the appointment of Hon. W. E. Foster, of St. John, as vice-president. Mr. Foster occupies a prominent position in the public and industrial life of the Maritimes, being an ex-premier and president of the council of the province of New Brunswick.

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PROVINCIAL DEBT WELL CONTROLLED ANALYSIS SHOWS

Provinces Fully Capable of Handling Situation, Says Bureau

Despite the rapid increase in debt during the past decade, provincial governments seem quite capable of taking care of the situation. This is the conclusion reached by the Bureau of Statistics as a result of its survey of financial statistics for 1926. Analysis of the report shows that there is a steady growth in both receipts and expenditures, as will be seen from the following totals for the final years of the last three decades: The total receipts for all provincial governments were $23,027,122 in 1906; $50,015,795 in 1916, and $146,450,904 in 1926. On a per capita basis of population the receipts were $3.70 in 1906; $6.23 in 1916 and $15.62 in 1926. A similar review of expenditures shows a total for all provinces of $21,169,868 or $3.43 per head of the population in 1906; $53,826,219 or $6.71 per head in 1916, and $144,183,178 or $15.38 per head in 1926.

Leading sources of revenue for all provinces show that corporations' taxes and licenses contributed over $30,000,000, motor vehicles licenses over $15,000,000, Dominion Government subsidies and allowances $14,500,000, forests, timber and woods $14,000,000, succession duties over $13,400,000, liquor traffic control over $11,500,000, while the operation of public utilities contributed $13,260,000 of which amount the Ontario Hydro Electric furnished over $7,791,000.

A similar review of expenditures for all provinces shows that the outstanding charge against provincial revenues is that for interest on public debt, which has increased greatly during the last decade. In 1916 the interest payments amounted to over $7,817,000; in 1921 to over $19,800,000, while in 1926 the total payment on this account amounted to over $37,000,000.

The other principal expenditures show a disbursement for education of over $26,000,000 in 1926, as compared with $9,965,000 in 1916 and $20,475,000 in 1921. Public roads and highways were responsible for an outlay of $16,474,000 in 1926. Hospital expenditure is next in order, amounting to over $10,000,000 in 1926, of which amount the care of the insane and feeble-minded represented a cost of approximately $6,200,000. Civil government charges amounted to $9,000,000; legal administration to $7,682,000; mothers' allowances to $3,550,000, while agriculture, public buildings, public works utilities, etc., sinking funds, forests, timber and woods, were in each case responsible for a cost of over $3,000,000.

The bond and debenture liabilities have greatly increased in recent years, a fact which was borne out by the large increase in expenditures on interest charges in the analysis of expenditure. There is, of course, a steady general development of the country, and the principal assets of the various provinces together with their natural resources would seem quite capable of taking care of the situation.

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For sound reasons he desires to change his present business. He wants this new connection to be his last, and will consider any enterprise that is likely to be of economic importance during the next 20 years. Box 114, The Financial Post, Toronto.

Toronto, April 23, 1928

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Bathurst Power is to Make Specialties

From Our Own Correspondent

MONTREAL.—It is understood that the management of the Bathurst Power and Paper Company is negotiating with other interests with a view to obtaining a market for various specialties which the Bathurst plant would produce. There appears to be every probability that the company may thus obtain some satisfactory business in specialty lines in addition to its sales of pulp and newsprint. The newsprint output is being doubled by the construction of a second 70 ton machine which will begin to operate in the next few months.

LETHBRIDGE GAIN IS HIGH DESPITE BEER SALE DROP

Breweries Report Satisfactory Business, With 8 Per Cent. Dividend

Lethbridge Breweries, Ltd., in 1927 had a net profit of $218,655 in the face of a summer season which tended to reduce the consumption of beer. It was the most disappointing year in volume of consumption since the Alberta government control act came into effect. After liberal appropriations for reserves and taxes, the net profit shown is $120,425, from which dividends to the amount of $95,382 have been paid. The issued capital of the company consists simply of 12,067 shares of common stock of $100 par value. The dividend rate is 8 per cent.

The report to the shareholders signed by F. Sick, president, states that income from loans and investments was satisfactory, largely owing to substantial dividends received from the Prince Albert Breweries, Ltd., and the dividend from the New Edmonton Breweries. Total income from dividends and interest was $127,562.

Sales Nearly Million

Operation of the New Edmonton Breweries has been standardized. It is intimated that economies in distribution can be expected.

Current assets are shown at $411,378, with a further sum in general investment totaling $913,045. Current liabilities are $497,287, with reserves of various kinds totaling $367,952.

Sales of the company amounted to $986,464 and other income brought the gross income to $1,084,695. Production, distribution and administration costs totaled $866,039, leaving $218,655 to be transferred to profit and loss appropriation account.

COSMOS MILLS SEES PROSPECT OF GOOD YEAR

Interest in Other Textiles Also May be Market Factor

Recent added strength to the common shares of Cosmos Imperial Mills, Ltd., on the Toronto stock exchange may be attributed in part to interest in other textile issues which have just come on the market and in part to the fact that the current year promises to be somewhat better for Cosmos than was the last half of last year.

Cosmos earnings in 1927 were disappointing in view of the profits that were visible in the first half of the year. It is understood that the company wrote off a considerable sum because of the drop in the price of cotton following the purchase of the year's supply. As a similar situation is not anticipated this year and because demands of newsprint manufacturers for cotton felt dryers remains good, it is believed that 1928 will show much better results.

Cotton used in the manufacture of the cotton felt dryers used on newsprint machines is of exceptionally high grade and adequate supplies of the requisite fibre, normally are scarce.

Metal Statistics

The 1928 edition of Metal Statistics published by American Metal Market Co., New York, has just been released. It contains a general assortment of statistical information concerning ferrous and non-ferrous metals as in previous years, and in addition various new tables have been introduced.

The book should prove a serviceable volume for producers, consumers, buyers and sellers of metals and iron and steel products. The price is $2 a copy.

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Current Events in Banking World

Any Legitimate Industry Can Get Credit Freely

Secretary of Canadian Bankers' Association So Tells Committee Investigating Bank System in Canada

From Our Own Correspondent

OTTAWA.—The banking and commerce committee of the House of Commons, which is investigating the banking system of Canada has uncovered no new slants on the banking structure of the Dominion and has found no suggestions as to possible improvements. In fact, those members who were responsible for having the committee delve into the system have switched their line of attack. At last week's session, William T. Irvine, M.P., of Calgary, admitted that he had no fault to find with the Canadian banking system. Rather he thought it very excellent. He thought that the committee instead of investigating the Canadian banking system, should delve deeper. He wanted to see if there was always sufficient credit available in the country for the different institutions handling it, and he wanted to see if credit could not be controlled in such a manner as to prevent periods of inflation and of deflation.

Ross Gives Evidence

Henry T. Ross, secretary of the Canadian Bankers' Association, was before the committee for one session and answered questions that ranged all the way from practical banking to higher economic theory, but that were in the main duplicates of questions previously answered by such witnesses as Governor Harding, of the Federal Reserve Board of the United States, A. E. Phipps, president of the Canadian Bankers' Association, etc.

Some time was spent in trying to determine the difference between loans for speculative ventures and loans for legitimate business purposes. Mr. Ross had some difficulty making members of the committee see that it was not the function of the banks to loan money to start new enterprises but rather to loan money to established and solvent concerns.

J. S. Woodsworth, M.P., read a letter from Winnipeg in which it was stated that "there is no question that the West particularly is suffering on account of the predominating financial factors being in the East." A resolution passed by the Canso Board of Trade complaining of concentration of banking capital in the East was also read by Mr. Woodsworth. Mr. Ross replied:

"I am absolutely sure that if any fishing company is in a good solvent position it has not the slightest difficulty in getting money. In fact, the banks are competing, as never before, for a good class of business. You will notice in the resolution that not a word is said about furnishing security, or about the solvency of the concern asking for money. All they are asking for is money without reference to any underlying conditions; but if they are solvent concerns, in a liquid shape, they can get all the money they desire, or reasonably desire, for legitimate purposes. They can finance all the business that is solvent. I may say that the same thing is true in England. Within two months, the chairman of one of the five great English banks, which control eighty per cent. of the business of the country, said that although there were only five great banks, the competition between the banks was never so keen as it is at the present time, for good, legitimate business."

In Touch With Local Conditions

"Banks," he added later, "are anxious to make legitimate loans, loans that will be repaid in ordinary course."

Mr. Wordsworth: You do not think the fact that the head office is so far away puts it out of touch with the local needs?

Mr. Ross: I do not think so. They have superintendents travelling about the areas, who are in constant touch with local conditions.

Mr. Wordsworth: Retail men very often complain to-day that they must be financed almost wholly by the wholesalers, that it is absolutely useless for them to go to the bank; have you any knowledge of that?

Mr. Ross: I have no knowledge, except a general statement I might make. If any retailer is in a liquid position he will not have the slightest difficulty in getting all the money he needs for his business; if he is hard up (to use a commonplace) and has a great many book debts that are bad, and cannot meet his obligations, and that is a regular thing, he will have difficulty with his banker.

Not Their Business

Mr. Woodsworth read another letter from a man who pointed out that small local banks in the early days had given some Canadian industrial centres their start and in which it was inferred that the larger banks of to-day do not provide capital for new industries. Mr. Ross said, "The banks are merely to finance legitimate solvent industries, not to take the hazards of new business."

Mr. Woodsworth brought up the question of the interlocking directorates of Canadian banks with large industrial institutions. He asked if there would not be a tendency for the bank directors to be prejudiced in favor of corporations with which they were connected. Mr. Ross repeated what Mr. Phipps had previously said that he never knew of an instance in his experience of any board of directors of a bank withholding credit from a legitimate industry because some of the bank's directors were interested in a rival industry. Moreover, directorates of industrial concerns usually interlocked with two or more banks.

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities

	Apr. 21, 1927	Apr. 19, 1928
Halifax	$ 2,565,974	$ 3,518,927
St. John	2,081,890	3,442,284
Moncton	759,821	944,559
Sherbrooke	882,784	1,065,004
Quebec	3,327,929	6,621,247
Montreal	89,347,327	156,901,777
Ottawa	6,900,121	9,889,420
Kingston	863,796	894,770
Peterboro'	786,021	862,425
Toronto	90,480,489	153,069,339
Hamilton	4,848,453	7,385,274
Brantford	1,038,874	1,603,135
London	2,625,846	3,660,596
Chatham	637,866	782,206
Sarnia	667,189	665,272
Kitchener	941,497	1,572,491
Windsor	3,915,205	6,076,845

Western Cities

	Apr. 21, 1927	Apr. 19, 1928
Fort William	$ 956,776	$ 984,365
Winnipeg	39,252,894	51,911,573
Brandon	502,306	662,974
Regina	3,061,537	5,306,378
Saskatoon	1,448,100	2,681,689
Prince Albert	334,723	510,745
Lethbridge	460,517	891,164
Edmonton	4,116 6[illegible]6	6,320,218
Medicine Hat	267,803	679,449
New Westminster	620,263	620,263
Vancouver	14,034,607	24,686,196
Victoria	1,846,595	2,762,922
Moose Jaw	876,517	1,357,456
Calgary	5,656,498	13,406,787

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Bank Chat

C. T. H. Walker, formerly attached to Edmonton branch, Imperial Bank, has been appointed assistant accountant, Vancouver.

J. C. Donald, formerly attached to Toronto branch, Imperial Bank, has been appointed accountant, Bloor and Lansdowne Ave. branch.

A. P. Taylor, manager of the Sydney branch of the Canadian Bank of Commerce, was the special speaker at this week's meeting of the Kiwanis Club.

The superintendent's department of the Bank of Montreal, Calgary, announces that the bank will shortly open a branch office on Fourth Street West. The new office will be known as Elbow Park branch.

Wrecking crews are now busy demolishing the building at the northwest corner of 101st Street and Jasper Avenue, Edmonton, to prepare for the erection of the new home of the Canadian Bank of Commerce.

The Bank of Montreal will open on or about the 1st May, a branch at 426 Portage Avenue West, Winnipeg, Man., to be called Portage Avenue and Vaughan Street Branch, under the management of F. R. Pike.

A presentation of a handsome grandfather's clock and address was made to Frank Boyce, manager of the Canadian Bank of Commerce, at Broderick, Sask., and his bride, by the townspeople and farmers of Broderick district.

Sir Charles Gordon, president of the Bank of Montreal, has just returned from a trip to Mexico on banking business. Sir Charles reports that the institution's affairs in that country, which are of an extensive nature, are progressing satisfactorily.

Some very interesting and helpful information was given to members of the Rotary Club of Sherbrooke, when they had as their guest and speaker, E. L. Stewart Patterson, superintendent of the Eastern Townships' branches of the Canadian Bank of Commerce, who spoke on "The Canadian Banking System."

Details of how a former Vernon, B.C., woman, Miss Musgrove, is making a success in the operation of a department for women for the Bank of Italy, Los Angeles, have been brought back to Vernon by James Vallance, who addressed the Rotary Club recently. Miss Musgrove, who was formerly with Hankey & Co., Vernon, is now head of a department which has 12,000 customers and deposits ranging over $4,000,000.

James Mackie has resumed his duties as joint manager in London of the Royal Bank of Canada, having completely recovered from his long illness.

George Northwood, who has been manager of the Standard Bank at Ailsa Craig for some time, has been transferred to the branch at Watford, Ont.

B. C. Barclay Boyd, retired banker, died at Rothesay, near Saint John, in his eightieth year. For years he was prominent as an officer in the old Bank of New Brunswick.

A. E. Brundrett, manager of the Seigneurs St., Montreal, branch of the Royal Bank of Canada, has been appointed manager of the branch of the Royal Bank at Kitchener in succession to the late Fred H. Boehmer.

James B. Cook, at one time in the service of the Royal Bank of Canada at Halifax and other branches in the Maritime Provinces and who was transferred to British Columbia as accountant of branches in the Pacific Province, has been promoted to inspector. Mr. Cook is a native of Kensington, P.E.I.

The American Bankers' Association has abandoned its campaign for cheque payment of pay rolls. It found that labor preferred the cash. But it also believes that employers should assume the risk and responsibility of carting the money to the pay roll office. This seems only fair. The patron who cashed a cheque and then had his pocket picked after leaving the bank, would not think of asking the bank to stand the loss. In what respect are the cases different?

Charles Cambie, chairman of the British Overseas Banks' Association, was in the chair at the dinner held by the association at the Hyde Park Hotel, London, at which Mr. Amery, the Secretary for the Dominions, was the principal guest and speaker.

Among those present were T. R. Whitley, London manager of the Royal Bank of Canada; E. C. Macleod, London manager of the Bank of Nova Scotia; P. Huffman, London manager of the Dominion Bank; A. R. Phipps; John Davidson, of the British Empire Trust Company and B.C. Electric Company; W. H. Malkin and J. H. Price, directors of the Royal Bank of Canada; S. A. P. Kitcat; and W. Ross Munro.

Mr. Cambie mentioned in the course of his speech that the Overseas Banks' Association represented financial resources amounting to many hundreds of millions which were playing their part in developing the natural wealth of the Empire.

Are Canadian banks likely to follow the example of those in the United States, which levy a service charge on small accounts? In the Financial Post A. D. Watts, a Toronto and New York stock broker, was reported as saying to a group of the younger financial men of Toronto that this would come about.

The question was in turn propounded to C. L. Hodgkins, manager of the Royal Bank of Canada, Brantford branch, and president of the Brantford Board of Trade.

"I do not agree with Mr. Watts when he predicts that Canadian banks should and will charge a service fee for operating a savings bank account, for two reasons:

"1. That the Canadian banks are performing a national public service, encouraging thrift among the small as well as the large wage-earners, and with this in view the banks will open a savings bank account with $1 and will afterwards accept deposits for any amount the customer may wish to deposit.

"2. While it is true that in some cases savings banks accounts are operated at a loss, this is the exception, as when a savings bank depositor has been secured, he seldom leaves a bank and in many cases the original deposit has grown, in a few years, to a substantial balance and a profitable account and valuable connection for the bank.

"A small fee on small savings bank accounts would discourage many from acquiring the savings habit and while a few unprofitable accounts would be avoided by charging a service fee, the small increase in profits from this source would be more than counterbalanced by the increase in profits that accrue from the prosperity engendered by thrift and the saving habit acquired throughout the whole Dominion."

Treaty Helps Fishermen

The new trade arrangement between Canada and Spain and Portugal will be of direct benefit to fishermen in the Maritime Provinces, according to those in the business at Halifax, the new tariff terms placing them on an equality as exporters, with the fisherfolk of Newfoundland.

New T. Eaton Store

Plans for the erection of a store at Calgary have been announced by the T. Eaton Co., Ltd., the cost of the erection to exceed $1,000,000. The new building will be constructed of limestone from Tyndall, Manitoba.

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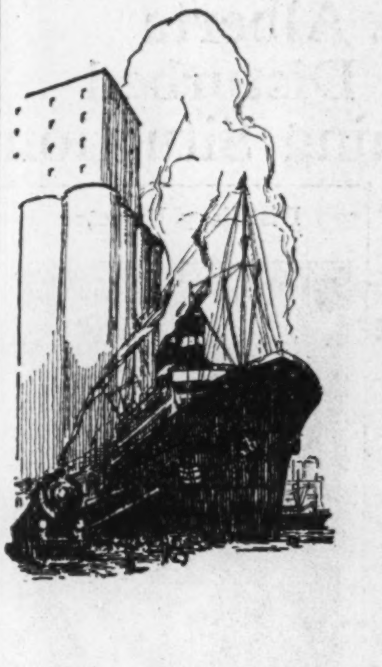

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In order to assist business houses to an accurate estimate of new connections, confidential credit information is furnished through special departments conducted at the Bank's Head Office in Montreal and the New York and London offices.
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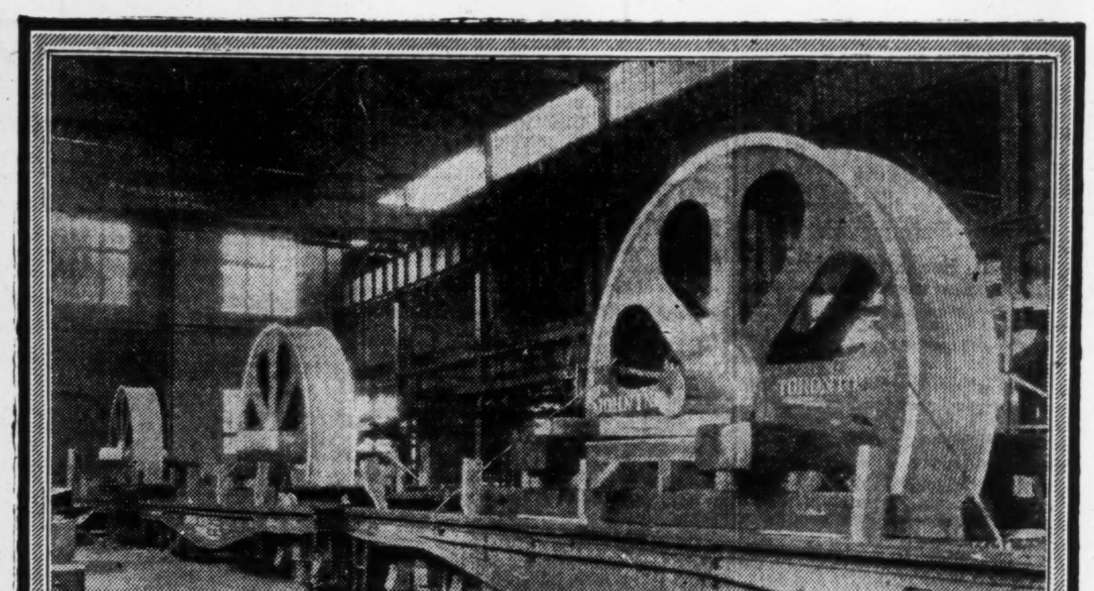

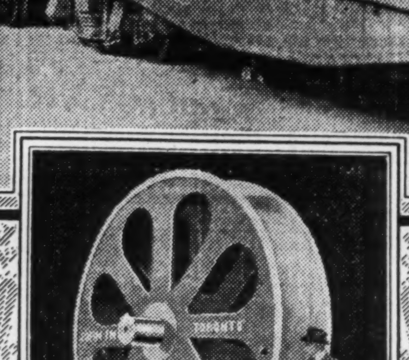

ILLUSTRATED above is a shipment of wheels ready to be mounted on structural steel towers and used on the Lift Bridge of the new Welland Canal. Four wheels were ordered, each wheel being a one piece steel casting 30 inches wide, 13 feet "pitch diameter," and weighing 15 tons.
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HIGHER EARNINGS AND NEW SET-UP FOR UNITED SEC'S

Reorganized Balance Sheet Takes Care of New Issues

From Our Own Correspondent

MONTREAL.—A 40 per cent. increase in gross revenue; important changes in the company's balance sheet; and the publication for the first time of the revenue, expenditure and balance sheet of Consolidated Securities, are features of the statement of United Securities for the year ended March 31. The latter company is a holding Company, control of which rests with United Securities.

United Securities receives its income from two sources, namely interest earned on investments which this year amounted to $317,000 as against $227,000 a year ago, and the annual revenue amounting to $250,902 derived from its sale of Quebec-New England Hydro-Electric Corporation last year.

Income Accounts Compared

The following figures show comparative income and surplus accounts for the last two years.

	1927-28	1926-27
Int. earned	$317,647	$227,643
Deduct:		
Expenses	20,749	16,794
Loan interest	41,084	147,807
Bond interest	164,683	......
Balance	91,131	63,042
*Assets sold	250,902	250,902
Total	342,033	313,944
Pref. divs.	296,823	307,047
Surplus	45,210	6,897
Prev. surplus	80,233	73,336
Adjustment	3,033	......
P. & L. balance	128,477	80,233

*Amount received on account of sales of Quebec-New England Hydro-Electric Corporation, less amount applicable to amortization of assets sold.

The company's balance sheet differs somewhat this year in view of the fact that during the year the United Securities purchased from its controlled holding company, Consolidated Securities, some $3,800,000 of 6 per cent. bonds. Thus the item "Investment in subsidiary corporations," now totals $9,246,000 as against $5,614,000 a year ago. This investment account is made up as follows:

Canadian Light & Power Co., $1,302,000 5 per cent. 40-year bonds, 1949, 18,756-2-5 shares Common Stock	$2,831,600
Montreal Hydro-Electric Corp., 250 shares Common Stock	2,500
Cons. Securities, Ltd., $3,800,000 6 per cent. Coll. Trust Gold Bonds, 1952	3,800,000
8,778 shares Com. stock	2,612,326
	$9,246,426

The remainder of the company's investment account which totals $13,182,618 is made up of a contract agreement with Montreal, Light, Heat & Power Consolidated, valued at $3,936,000.

In its liabilities a corresponding change has been made and the item "Loans to subsidiary corporations" has been wiped out almost entirely. Another change is due to the fact that in 1927 the company issued some 5½ per cent. collateral trust bonds. Thus an item "Bank Loans" amounting to $3,200,000 now disappears and is replaced by funded debt amounting to $3,600,000. The common stock remains unchanged in the balance sheet, and preferred stock has been reduced by approximately $500,000.

Consolidated Securities

The statement of Consolidated Securities Limited, is the first one to be issued. Some 99 per cent. of the capital stock of this company is owned by United Securities and is in turn pledged as collateral for the collateral trust bonds of that company. There is no direct investment interest in the subsidiary holding company, but its chief operating subsidiary is the Montreal Tramways Company.

The company has total assets of $4,978,000 practically all of which is made up of the securities of subsidiaries. It occupies a good liquid position, and the following is the income account from the date of incorporation to December 31 last:

Revenue	
Divs. from investments	$290,988
Inter. on call loans, etc.	8,417
Rentals	24
Total	299,429
Expenditure	
General expenses	4,062
Interest on loan	93,988
Total	98,051
Balance	201,377
Less bond interest	132,636
Prov. for sinking fund	26,666
Surplus for year	$ 42,075

Now in Control

R. RUSSELL SYMINGTON, vice-president and managing director of Western Steel Products, who has bought control of the company.

CALGARY POWER DRAWS UP PLANS FOR NEW PLANT

Will Develop Up to 30, on H. P. and Cost $2,500,000

From Our Own Correspondent

CALGARY.—The Calgary Power Company is just now busily engaged in proceeding with specifications in connection with its new power project on the Bow River, just below the Ghost River junction, and G. A. Gaherty, the managing director of the company, states that tenders for the work will be called for as soon as these have been completed. No time will be lost in getting the specifications out, he states.

From a statement made by Mr. Gaherty to The Financial Post, the new project will be the largest single waterpower unit yet undertaken in Alberta. It will develop from 20,000 to 30,000 horse power, and will cost approximately $2,500,000. The pondage will create a reserve of 3,000,000 kw. hours which represents the power supply for Calgary for 15 days. This compares with present pondage at the plant at Kananaskis of 150,000 kw. hours, or 1/20th of the proposed new pondage.

With the highest part of the concrete dam rising 95 feet above the present riverbed, the dam will give a water head of 90 feet. This is 20 feet higher than at the company's two plants on the Bow River.

Mr. Gaherty looks for the completion of the plant by the autumn of 1929.

Vancouver Bank Man Joins Investment Firm

Cecil H. Carter, late manager of the savings department of the Canadian Bank of Commerce, of Vancouver, B.C., has retired from the bank and is now connected with the firm of Mair, Stewart & Mathers, bond dealers, 107 Yorkshire Building, Vancouver.

Mr. Carter has been connected with the Bank of Commerce for over thirty-seven years and during that time has been in the Victoria, New Westminster, and Nanaimo branches.

A farewell dinner was tendered to Mr. Carter by the staff of the bank, and a silver tea service was presented to him.

HIGHER CHARGES MET DURING YEAR BY CAN. L. & P.

United Securities Subsidiary Still Whipping Plant Into Shape

From Our Own Correspondent

MONTREAL.—Further improvement in the position of Canadian Light and Power Company is shown by the balance sheet for the year ending December 31. This company, controlled by United Securities under a strong board of directors, seems to be now on a solid basis.

Gross income for the year amounted to $347,000 as against $313,000 a year ago. Operating expenses, however, were higher and large sums have been recently expended in placing the plant in a better operating condition. After paying bond interest and providing a larger depreciation reserve, there was added to surplus $1,956 as against $32,997 in the previous year. Depreciation reserve has increased from $18,000 in 1926 to $112,000 at the end of 1927.

Income Accounts Compared

The income account for the last two years is as follows:

	1927	1926
Gross income	$347,929	$313,404
Oper. expenses	122,737	97,176
	225,192	216,228
Less: bond interest	162,952	164,512
Net revenue	62,240	51,716
Tr. to deprec. res.	60,284	18,719
	1,956	32,997
Tr. to S. F. reserve	......	32,997
Surplus *	1,956	......

* Subject to income tax.

Working Capital Position		
Current assets	$117,840	$141,129
Current liabilities	214,152	153,671
Working capital	†96,312	†12,542

† Deficit.

The company's balance sheet shows little change except that working capital account shows a heavier deficit this year. Total assets stand at $6,890,000 of which $2,536,000 is in properties and $4,179,000 to plant and equipment. During the year the company reduced its funded debt by $62,400, that item now standing at $3,237,300.

President's Remarks

In his remarks to the shareholders the president, Julian C. Smith, made the following remarks:

"During the year certain adjustments have had to be made in connection with charges for power under contract. Part of these adjustments have been absorbed in operating charges for the present year, although applicable to the previous year.

"Considerable monies have been spent in placing the whole plant in a better operating condition, including repairs to power house machinery and for rebuilding and improvements to the canal. Further amounts must be spent within the next few years on the company's canal, power houses and transmission lines in order that the plan may be maintained in such a condition as to perform the company's contract obligations."

HEIR ASSOCIATION IS NEWEST MEDIUM TO GYP INNOCENTS

National Better Business Bureau Gets After Latest Type of Promoter

Recently, The Financial Post has issued warnings through its columns concerning certain "heirs associations" that are being promoted in Canada, ostensibly to recover wealthy estates but in reality to fool the public into subscribing legal fees, membership dues, etc., which would be pocketed by the unscrupulous promoters of the "association."

Unique confirmation of the revelations in The Post's article comes from a bulletin just issued by the National Better Business Bureau. The report refers to the Trinity Church heirs swindle. Recently The Financial Post received from one of its readers in an Ontario town a comprehensive report on this swindle, prepared by the subscriber after he had been mulcted of a large sum of money by promoters who desired him to believe that they could win for him a share in the fabulously valuable properties of the Trinity Church Corporation in lower Manhattan.

The Bureau bulletin says:

"In almost every family there exists an indefinite belief amounting almost to a tradition which relates that somewhere, way back, there was some ancestor who owned vast estates or in some other way controlled great wealth. The natural desire of people to acquire their portion of that property—to come into their own—has given rise to the promotion of questionable 'heirs' organizations which are being investigated by the Financial Section of the National Bureau.

"The procedure of the promoters in these doubtful enterprises is comparatively simple. The 'heirs' are solicited by letter and through personal calls; the purpose of these letters and visits being to persuade them that they are heirs in fact and have a legitimate claim against the property. Of course, it will be necessary to pay 'retainer' or 'genealogy' fees of varying amounts for the purpose of establishing their claims. Thus the money is given into the custody of the promoter who, but for this phase of the subject, would probably have nothing to do with the affairs of the 'heirs' whatsoever. This organization program goes forward in all sections of the country over a greater or less period of time depending entirely upon the credence given it by investors.

Seek Definite Amount

"Ostensibly the work is done for the purpose of raising a definite amount of money, the 'heirs' being solicited and appealed to through the medium of advertisements until they begin to wonder at the delay of the promised rapid settlement of the case. At that stage, a few gestures on the part of the promoter as he slips from the organization as inconspicuously as possible will suffice to pacify the investor until he begins to suspect that he has been 'holding the bag' all the time. When that time comes little remains to be done except draw an abiding lesson from the experience.

"Recently the National Bureau has conducted an inquiry into the activities of individuals who have sought to promote organizations of 'heirs' to property now owned by the Trinity Church Corporation, New York City, in the heart of the financial district.

Trinity Church Holdings

"It should be noted that legal authorities acquainted with the proprietorship of the church to its holdings are of the opinion that the title, as founded upon a direct grant of land by Queen Anne of England, is unassailable. Notwithstanding this, the organizer of one 'heirs' corporation was successful in promoting himself right into an indictment by a Federal Grand Jury on a charge of using the mails to defraud in connection with this property.

"According to the indictment, this individual organized a corporation and made himself its general counsel for the purpose of pressing alleged claims to the church property. The indictment alleged that this man, through correspondence and newspaper advertising, induced 'heirs' to pay 'retainer' and 'genealogy' fees of $5 each and that he planned thus to raise $100,000. Among the defendant's alleged false representations were: that he and others had spent long periods of time in New York in the 'heirs' interests; that he had petitioned for letters of administration in the estate; that administrators had actually been appointed; and that he had prepared a membership directory of prospective subscribers.

Various "Heirs" Associations

"It is estimated that thousands of Americans and Canadians have subscribed to various associations as 'heirs' to this estate and that more have been deluded into support of similar schemes by promoters interested primarily in obtaining membership fees. The promoters, sometimes, attorneys, visited a given city, convoked a meeting of the 'heirs' through advertising, informed them of their hereditary title to the New York property, and occasionally referred to a $16,000,000 trust fund held in New York banks until such time as the 'heirs' proved title thereto. On the strength of these statements, the promoters offered membership at $25 each with assessments not to exceed $50 per annum. But smaller amounts were acceptable as contributions.

"The descendants of another alleged bona fide holder of the property have similarly been solicited for years to finance legal actions to validate alleged title to the property owned by the church. One New York lawyer who furthered the scheme was disbarred in 1918 because of his 'solicitation of contributions to finance investigation, knowing there was no chance of success.' At his trial it was developed that the 'heirs' of this past owner had brought unsuccessful suit against the Church corporation in 1833, 1847, and 1901. It was brought out also that all the points which the attorney planned to make in support of the 'heirs' claims had been adequately weighed and dismissed in the previous suits and that there was no new evidence to offer. At his trial the Appellate Division of the Supreme Court of New York stated that attorneys who sought money for these purposes were either grossly incompetent or were deliberately furthering fraud.

Status of the Promoters

"Such is the status of these fake estate promoters as estimated by a Division of the Supreme Court of New York from which may be adduced the character and reputation of the individuals who modestly ask investors to assume roles as 'heirs' and trust them with the responsibility of honestly carrying this work forward for the best interests of all. But that the promoters have any concern in the project beyond their own unscrupulous gain in membership, 'retainer,' 'genealogy,' 'special representative' and 'technical' fees may be seriously doubted."

Farm Land Sales Double

Actual sales of Canadian Pacific Railway Farm lands for the first three months of the year have been double those of the corresponding period of 1927, according to president E. W. Beatty. Enquiries for farm lands generally have increased in the same proportion, he stated.

NORTHERN ONTARIO PROFITS UNCHANGED

Past Year Sees No Change in Earnings of Can. Northern's Subsidiary

From Our Own Correspondent

MONTREAL.—The annual report of the Northern Ontario Light and Power Company for the 1927 year reveals little change in the earning power position of this subsidiary of the Canadian Northern Power Corporation. While a few shares of the company still remain outstanding in the hands of the public, yet the chief investment interest in the Northern Ontario Light and Power lies in its association with the holding organization. The income accounts of the subsidiary over the past three years compares as follows:

	Dec. 31 1927	Dec. 31 1926	Dec. 31 1925
Gross earn.	$1,281,432	$1,250,065	$1,416,657
Less:			
Purch power	81,250	15,247	52,557
Op. & maint.	301,434	249,942	439,964
Taxes	83,629	75,543	82,908
Net earn.	815,119	909,333	841,228
Interest	287,452	350,277	301,777
Deprec.	200,000	234,000	200,000
N. prf. for yr.	327,667	325,056	337,991
Pref. divs.	142,968	142,968	142,968
Com. divs.	181,288	181,288	90,644
Balance	3,411	800	104,379
Prev. surp.	580,186	579,386	475,007
Surplus	583,597	580,186	579,386

In his remarks to the shareholders, A. J. Nesbitt, the president, says that the expansion of the territory served has necessitated the addition of much equipment. The demand for electrical merchandise is growing consistently and branch stores have been opened at several of the leading centres of Northern Ontario.

New Loblaw Warehouse Occupied Next Month

The new Loblaw warehouse at the foot of Bathurst street, Toronto, is now being stocked with goods and will be in full operation at the end of May, it is stated. This warehouse, constructed at a cost of $800,000, has been designed especially to facilitate the warehousing, receiving and shipment of goods under methods developed by Loblaw Groceterias, Ltd., in the last several years.

Goods in carload lots are now being stored at the new warehouse and the warehouse on Bloor Street West gradually is being cleared.

FOR PIPE OR CIGARETTE SATISFACTION

Herbert Tareyton

HERBERT TAREYTON
LONDON
CIGARETTES
Import and Export
Herbert Tareyton

CIGARETTES AND PIPE TOBACCO

HERBERT TAREYTON
LONDON
SMOKING MIXTURE
Import and Export
Herbert Tareyton

"There's something about them you'll like" T33.

½-lb. tin, $1.50
1-lb. glass humidor, $3.00

Tareyton is also put up in 25c pocket packages. Heavy foil and parafine lined and specially sealed by the "Falk" patented process, which assures the tobacco reaching the smoker in the best of condition. This is the ideal pocket or pouch package, no unnecessary weight, bulk or difficulty in opening associated with the sealed tin packing.

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A. P. Cameron, Manager
(Member Winnipeg Stock Exchange)
431 MAIN ST., WINNIPEG

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C. P. ROBERTS, C.A.
Chartered Accountants
G. S. HOLMESTED
Trustee in Bankruptcy Proceedings
Offices: McKinnon Bldg., Toronto

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(Societe d'Administration et de Fiducie)
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ADMINISTRATORS
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AND NUMEROUS OTHER LINES USED BY MANUFACTURERS IN RUBBER AND OTHER TRADES
MONTREAL TORONTO WINNIPEG VANCOUVER

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON — 58 years in business — CANADA
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The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
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Hugh Scott-Young, Melbourne, Australia.
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Taylor & Shelmerdine, Manchester, England.
W. J. Cutcliffe, London, England.
A. Lowry, Belfast, Ireland.
J. & R. Wilson, Port-of-Spain, Trinidad.
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AGENTS
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Wabasso Cottons are Canada's best

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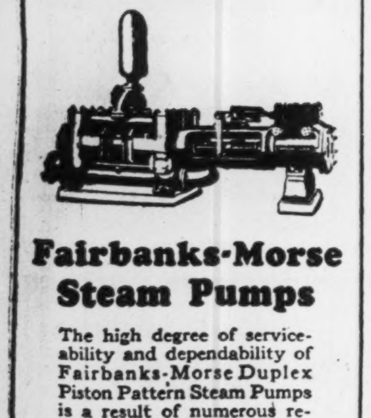

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The high degree of serviceability and dependability of Fairbanks-Morse Duplex Piston Pattern Steam Pumps is a result of numerous refinements in design and construction.

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The CANADIAN Fairbanks-Morse COMPANY Limited
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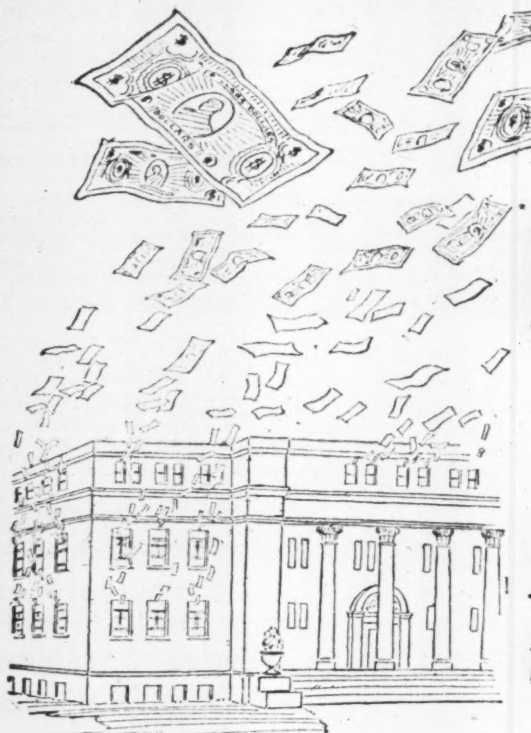

How much of your FUEL COST Flies out of the windows?

For complete information about the economy, durability, service and satisfaction obtainable with the new Dunham Differential Vacuum Heating System, consult your architect or contractor, or write to any of our offices.

Millions of dollars are thrown away every year through inefficient and wasteful heating. This costly practice is going on in large buildings of all kinds—office buildings, apartment houses, hotels. Due to overheating and excessive window ventilation during ninety per cent. of the heating season, fuel is figuratively being thrown out of the windows.

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Depositary under protective agreement, or under plans of reorganization,
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"Canada's Oldest Trust Company"—Established in 1882
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7%
Maturity 6 to 10 years
Denominations: $1,000; $500; $100
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CANADIAN STOCK AND BOND QUOTATIONS

Stock Market Record

WEEK ENDING APRIL 24

	Div. Rate	Yield Apr. 23	High for wk.	Low for wk.	Close Apr. 24	Close Apr. 17	Sales for wk.	Range, 1928 High	Range, 1928 Low
Banks—									
Commerce	12+1	4.26	310	299	306	300	854	335	277
Dominion	12+1	4.65	280	275	280	276	147	280	261
Can. Nationale	10	4.76	210	200	200	218	217	220	185
Imperial	12+1	5.00	260	255	260	255	298	260	245
Montreal	12+2	3.65	385	380	384	395	647	420	334
Nova Scotia	16	3.95	405	400	400	410	195	410	375
Royal	12+2	3.45	412½	400	400	415	1809	440	330
Standard	12	4.78	255	248	250	253	417	256	236
Toronto	12+1	4.12	325	305	312	316	189	340	280
Paper—									
Abitibi, com. (n.p.)	4	5.09	78½	77	77¼	78½	5349	83	71½
Do. pref.	7	5.55	..	...	...	...	...	130	124
Do. pref.	6	6.00	101	99⅞	101	100	917	101¾	96¾
Belgo Can., pref.	7	6.48	108	107	107	106	186	110	106
Brompton (no par)	$2	3.12	68½	62	62½	64	12760	71	51
Can. Pr. & Paper	.	...	48¼	39⅞	46¼	38¾	84640	48¼	35
Fraser, com.	$1	1.17	87	82	82	86¾	8160	93	52
Int. Pap., c. (n.p.)	$2.40	3.11	80⅜	75⅛	77	78⅛	43800	80½	67⅛
Do. pref.	7	6.54	107	107	107	107	10	108	105
Port Alf. P., c. (n.p.)	.	...	127½	125	125	124	1230	131½	95
Do. pref.	7	6.61	106½	105¾	106	106	146	108	102
Price Bros., com.	2	1.73	118	113	113	115	3411	120	78
Do. pref.	6½	6.01	108	107	108	107	197	108	103
Smith, Howard, com.	.	...	148	147½	147½	148½	105	149½	71
Do. pref.	8	6.75	118½	118½	118½	117	5	119	115
Span. River, com.	7	...	..	...	...	...	...	163½	135
Do. pref.	7	5.07	138	138	138	131	25	152	130
St. Maur. V., c. (n.p.)	.	...	..	...	...	...	...	100½	72½
Do. pref.	7	6.73	104	103	103	105	110	105½	102½
Wayagamack (n.p.)	$3	2.70	111	109⅝	109⅝	110	1493	127¼	94½
Do. Rights	.	...	15½	15	15	15½	3757	16⅝	10
Steel and Steel Industries—									
B.E. Steel, com.	.	...	3½	3	3	3	340	5½	1
Do. 1st pref.	.	...	45	43	43	44⅞	958	48⅛	22
Do. 2nd pref.	.	...	7¾	7⅛	7¼	7⅛	855	11¼	3½
Can. Car & Found., c.	.	...	61¼	54	55	60	5458	61¼	44
Do. pref.	7	7.21	97	96	96	97	532	97½	90
Can. Fairbanks, pref.	6+3†	5.94	..	...	...	...	...	103	101
Can. Forgings, com.	.	...	32	25	29½	20	565	32	15
Do. pref.	5†	..	97	87½	96	85	155	97	65
C.G.E., c. (par $50)	.	...	103	103	103	100	10	107	70½
Do. pref. (p. $50)	7	5.64	62	61	62	62	355	62½	58½
Canada Iron, com.	.	...	25	25	25	25	8	26	25
Do. pref.	4	...	..	...	...	...	...	80	60½
Can. Locomotive, com.	.	...	..	...	...	...	...	40	35
Do. pref.	7	8.43	83	80	83	84	60	87	75
Dominion Bridge	$2.60	3.02	87¾	84¾	85⅛	87	18886	87¾	61½
Dominion Coal	.	...	97	94	95	93	310	97	75
Dominion Iron, pref.	.	...	..	...	...	...	...	12	5
Dom. Steel Corp., pref.	.	...	60	60	60	66	50	76¼	44½
East St. Prod., (n.p.)	.	...	29	29	29	29¼	25	34	23
Do. pref.	7	7.14	..	...	...	...	...	99	94
Gotfredson, c. (n.p.)	.	...	8½	8½	8½	9	25	15½	8
Gould Pumps, pref.	7	...	..	...	...	...	...	x100	100
Hayes Wheel, c. (n.p.)	.	...	23	21	22½	23	155	31½	21
Do. pref.	7	7.48	93½	93½	93½	93½	40	100	93½
Kelvinator, c. (n.p.)	.	...	12½	11½	11½	11½	395	12¾	5
Do. pref.	7	8.53	84	82	84	78	7	84	65
Massey-Har., c. (n.p.)	.	...	43½	41½	42	43¼	14402	47¼	36¾
Do. pref.	7	6.34	110¼	108½	109½	108½	267	110¼	107½
McKin. Ind., c. (n.p.)	.	...	46	39¾	46	39⅞	760	46	27¾
Do. pref.	7	7.01	99¾	98½	99	99	273	99¾	97½
Do. Vot. Trust	.	...	44	39¾	44	39⅞	4373	44	26
N.S. Steel, pref.	.	...	..	...	...	...	...	30	25
Ontario Steel, c.	6	...	..	...	...	...	...	118½	116
Do. (new)	.	...	31	30½	30½	30½	21	31	30
Do. pref.	7	5.83	..	...	...	...	...	120	120
Page Hersey, c. (n.p.)	$3	2.94	104½	99½	100	100	8905	108	85
Do. pref.	7	3.48	206	201	201	201	40	212	171
Pressed Metals, com.	$3	4.76	63	62½	62½	62½	390	63	50
Do. pref.	7	7.00	..	...	...	...	...	105	95
Russell Motor, com.	4	6.15	65	65	65	61	10	65	56½
Do. pref.	7	7.00	..	...	...	...	...	100⅛	97½
Steel of Canada, com.	7	3.18	224	214½	217	222	2887	240	180
Do. pref.	7	3.48	204	200	200½	201	238	218	160
Milling, Foodstuffs and Merchandising—									
Alta. P. Gr., c. (n.p.)	.	...	63½	60¾	62	63	1428	70½	51
Do. pref.	7	7.00	100½	99¾	100	100	193	101½	96½
Arnolds, c. (no par)	.	...	..	...	...	...	...	20⅛	13
Do. pref.	.	...	..	...	...	...	...	87	83
Atlan. Sug., c. (n.p.)	.	...	20½	20	20½	20	125	27½	15½
Do. pref.	.	...	78	78	78	79	10	85½	75
B.C. Fish., c. (n.p.)	.	...	17	14½	16	14	7905	18	6¾
Do. pref.	.	...	70	68	68	68	162	77	46
Do. certificates	.	...	16⅝	16¼	16½	14	1310	16⅝	14
Can. Bak., c. (n.p.)	.	...	41½	41	41	41	105	42	37
Do. pref.	7	6.60	106	106	106	106	10	106	102½
Can. Bread, c. (n.p.)	$6	3.87	155	155	155	160	150	170	153
Do. pref. (A)	7	5.69	123	122½	122¾	123	69	124	115
Do. pref. (B)	7	6.42	109	108½	108½	109	105	110	106
Can. Canners, c. (n.p.)	.	...	18⅞	17¼	18½	17¼	3047	23	17
Do. 1st pref.	6	6.63	91½	90	90½	91	203	94	88½
Do. 2nd pref.	60c	2.85	22	20	21½	20¼	5054	25	19
Canadian Salt	8	4.90	..	...	...	...	...	163	154
Christie Br., c. (n.p.)	$1.20	1.07	..	...	...	...	...	131½	86
Do. Rights	.	...	9½	8⅞	8⅞	10½	60	10½	8⅞
City Dairy, c. (n.p.)	$2	3.67	55	52¼	54	52½	5065	59¼	44⅜
Do. pref.	7	5.68	123½	123	123	122	24	128	121
Cuban Can. Sugar, c.	.	...	..	...	...	...	...	3½	2
Do. pref.	.	...	..	...	...	...	...	30	25
Dom. Stores (n.p.)	$3	2.41	125	123½	123½	128⅜	134	131	104½
Fanny Farmer	$1	2.50	41	38	38½	41	585	41	39
Ham. Dairies, c. (n.p.)	.	...	40	40	40	39½	75	50	35
Do. pref.	7	6.69	105⅛	104½	104½	103	17	105⅛	102
Hunts, Ltd., c. (n.p.)	$1	2.56	39	39	39	39	10	46	37
Do. pref.	7	6.93	101	101	101	102	10	102	99
Inter. Milling, pref.	7	6.36	110¼	108½	109½	108½	267	110¼	107½
Lake of Woods, c.	12	...	..	...	...	...	...	185	165
Do. pref	7	5.83	..	...	...	...	...	125	120
Do. Rights	.	...	1.75	.70	1.25	.75	6370	1.75	.55
Do., com. (new)	.	...	56½	56	56½	56½	594	57	53
L. Secord, c. (n.p.)	.	...	47	45	45½	47	310	48	37
Do. pref.	7	5.00	143	140	140	144	76	145	121
Loblaw, c. (n.p.)	$1	1.00	101½	98	98	101	77	118	93⅛
Do. pref.	7	5.26	133	133	133	140	15	175	133
Maple Leaf Mill., c.	.	...	120	115	115	119	230	128⅝	100
Do. pref.	7	6.42	110	109	109½	110	28	111	103
Muirheads, c. (n.p.)	60c	4.28	14	13	13½	13½	370	16½	13
Do. pref. (par $10)	75c	5.35	..	...	...	...	...	17½	14
Nat. Grocers, pref.	8	8.04	99½	99½	99½	97½	35	100	97½
Ogilvie Fl., c. (n.p.)	5	1.25	405	400	405	400	76	425	385
Do. pref.	7	5.36	131	130½	131	130	104	143	130
Pure Gold Mfg. (n.p.)	$1.50	6.00	25	25	25	25	125	28	22
Shred. W., c. (n.p.)	$3	4.49	67	66	66¾	66	355	78⅞	65½
Stanfords, c. (n.p.)	$1	4.15	..	...	...	...	...	27¼	23
Do. pref.	7	7.36	95	95	95	96	5	96½	94
St. Law. Flour, c.	.	...	45½	40	40	41	235	52¼	35
Do. pref.	7	7.36	..	...	...	...	...	95	95
Viau Bisc., c. (n.p.)	.	...	26	25⅞	25⅞	26	190	33	15
Do. pref.	7	8.23	86	85	85	86	56	88½	84
W. Can. Fl., c. (n.p.)	$1.40	3.70	40	37	37	40	120	50	31½
Do. pref.	6½	6.01	108	107	107	107	35	108	104
W. Groc., c. (n.p.)	$1	5.00	..	...	...	...	...	22	19
Do. pref.	7	8.33	85	83	85	85	43	85	75
Weston, com.	.	...	63	63	63	63	150	65	48
Do., pref.	7	6.74	103¾	103¾	103¾	102½	15	104	100
Utilities—									
Bell Telephone	8	4.70	170½	165½	170	165½	349	170½	154
Calgary Power	5	4.80	..	...	...	...	...	108	100
Consumers Gas	10	4.97	201	200	201	200	37	202	196
East Koot. Pr. (n.p.)	.	...	..	...	...	...	...	26	25
Do. pref.	7	7.07	..	...	...	...	...	100½	98
Int. Util. (A) (n.p.)	$3.50	7.30	49⅞	46½	47½	46	4028	51¼	44
Do. (B) (no par)	.	...	11⅜	9⅜	10⅞	8½	42187	11⅜	6½
Jamaica Pub. Ser., pf.	7	6.25	112	112	112	112	9	115	105
Laurentide Power	5	2.63	190	150	190	152	2490	190	130
Mackay, com.	7	5.83	122½	117⅜	117½	121	1228	133	109½
Do. pref.	4	5.19	78	76	76¼	77½	1323	83	66
Mexican Light, c.	.	...	95	95	95	112	75	112	61½
Do. pref.	7	...	..	...	...	...	...	80	77
Mont L H & P (n.p.)	$2	2.05	98¼	97	97	98	3534	98½	89
Mont. Teleg. (p. $40)	8	5.71	56½	56½	56½	54	30	56½	53¼
Nor. Mex. Pr., c.	4	3.96	104	100	100	104	215	110	90
Do. pref.	7	6.93	..	...	...	...	...	105	97
Ot. & Hull P., c. (n.p.)	.	...	..	...	...	...	...	70	35
Do. pref.	7	...	..	...	...	...	...	108	99
Ott. L. H. & Pr., c.	6	4.44	135	135	135	130	10	135	128½
Do. pref.	6½	6.10	106½	105	105	106	41	109	104
Power Corp., c. (n.p.)	.	...	89	78	86½	78½	34882	89	70½
Do. pref.	6	5.94	103	101	101	101½	72	103½	99
Quebec Power, c.	$2	2.09	97	93	93½	92½	10591	97	85
Shawinigan (n.p.)	$2	2.24	90¼	87¼	87¾	89	12426	99	84
S. Can. Pr., c. (n.p.)	4	2.79	144	141½	144	145	502	161	114
Do. pref.	6	5.66	107	104½	104½	107	38	108	100
Shawinigan Rts.	.	...	9¼	8½	8¾	9	42068	9¼	7½
West Koot. Pr., pref.	7	...	..	...	...	...	...	106½	106½
Transportation—									
Can. Pacific Rly.	10	4.76	210	210	210	209	6	217	200
Can. Steam., c. (n.p.)	.	...	37	35½	35½	36¼	458	38½	31
Do. pref.	6	6.38	94¼	90	94	93¼	2120	94¼	89
Do. voting	.	...	..	...	...	...	...	36	31
Tractions—									
Barcelona (par $50)	1	...	72	70	72	76	175	78	60
Brazilian, c.	7	2.95	238½	228	231	238	10615	240½	195
Do. (new)	.	...	60	57	57⅞	59¼	41767	60⅞	50½
Do. pref.	6	3.00	..	...	...	...	...	200	160
Detroit Un. Rly.	.	...	1½	1½	1½	1	50	1½	1
Duluth-Superior	$1	6.91	..	...	...	...	...	22	14
Montreal Trams.	10	5.09	203	196½	196½	197	1460	203	190
Ottawa Traction	.	...	66	66	66	65	5	72	60
Porto Rico Rlys., c.	$3	...	..	...	...	...	...	x70⅜	59
Do. pref.	7	7.07	..	...	...	...	...	101	98½
Twin City, c.	4	8.69	46½	45	46½	47	605	55	42
Do. pref.	7	6.66	105	105	105	105¼	5	106	102¾
Winnipeg Elec., c.	2	1.66	122	119½	120	121	3078	127	98
Do. pref.	7	6.42	109	108½	109	109	86	115	105½
Textiles—									
Can. Conn. Cot., pref.	4	4.70	85	80	80	81	940	88	66
Can. Converters	7	5.60	..	...	...	...	...	127	101
Can. Cotton, com.	8	5.97	134	130	130	134	26	152	130
Do. pref.	6	6.00	100	100	100	100	85	104½	99½
Can. Woollens, com.	.	...	..	...	...	...	...	25	10
Do. pref.	.	...	..	...	...	...	...	85	78
Cosmos Imp., c. (n.p.)	.	...	24	22⅞	24	22½	1030	27½	17
Do. pref.	7	7.03	99½	99½	99½	99½	30	101	98½
Dom. Tex., c. (n.p.)	$5	4.00	126	124	125	125½	160	134½	122
Do. pref.	7	5.42	129	129	129	129	10	131	129
Monarch Knit, c.	.	...	..	...	...	...	...	x39½	7½
Do. pref.	.	...	..	...	...	...	...	70	45¾
Montreal Cottons, c.	6	4.68	128	128	128	125	10	128	115
Do. pref.	7	5.83	120	120	120	120	5	125	118
Penmans, c. (no par)	4	3.47	117⅞	108½	116	109	2845	117⅞	97½
Do. pref.	6	5.76	105	104	104	105½	34	106¼	100
Wabasso Cot. (no par)	6	5.45	110	110	110	105	75	133	105
Zimmerknit (n.p.)	.	...	24½	24	24½	24	575	30	20
Do. pref.	7	7.48	94½	93½	94½	93½	127	105	91
General Industries—									
Am. Sales, c. (p. $20)	4	5.26	78½	76	76	78½	60	80	71
Do. pref.	7	6.45	108½	108	108	108½	15	112	106
Asbestos Co., c. (n.p.)	.	...	33	32	32½	33¼	2024	37	29
Do. pref.	7	7.52	94	92	92	93	449	97⅞	90½
Brant. Cd., pf. (p. $25)	8	12.12	17	15	16½	17	330	21	15
Building Prod., com.	$1.20	2.80	43½	42	42	43½	1340	47	33¾
Do. pref.	7	6.66	105	105	105	105	5	106	102½
Burt, F. N., c. (p. $25)	$3	4.31	70	68	68	69	344	76	63
Canada Cement, c.	.	...	34	30	33	33¼	4754	35	30
Do. pref.	6½	6.50	100	99½	100	100	979	101¼	97½
Can. Bronze, c. (n.p.)	$4	4.54	88½	86¾	87	88	655	93⅞	67
Do. pref.	7	6.36	111	110	110	111	25	111½	109½
Conduits, c. (no par)	.	...	43½	43½	43½	37	50	43½	35
Do. pref.	7	6.86	..	...	...	...	...	102	101
C. Smelt. (p. $25)	10+40	4.63	274	268	267⅞	276	930	289½	251
Crow's Nest Coal	6	10.34	..	...	...	...	...	62	55
Dom. Glass, c.	7	5.07	138	135	137	135½	1130	140	125
Do. pref.	7	5.69	123	123	123	121	10	123	119
Dom. Rubber, pref.	7	...	..	...	...	...	...	x75	75
E. Theat., c. (p. $25)	$2	7.14	..	...	...	...	...	29	25
Do. pref.	7	7.25	96½	96½	96½	96	10	100	95
Famous Players, c.	.	...	94½	90	90	95	339	100	40
Do. pref.	8	7.61	105⅛	105⅛	105⅛	105	10	106	102
Gilman, com.	6	5.26	..	...	...	...	...	120	109
Do. pref.	7	5.60	125	121	125	122	50	125	113
Goodyear Tire, com.	$5	3.63	139	135	137½	137¼	148	168	135
Do. pref.	7	6.45	109½	107¾	108½	108¼	175	109½	104
Gypsum & Alabas., c.	.	...	63	61	63	62	1364	63	51
Ham. Uu. Theatres, c.	.	...	21½	15	17½	15	2842	21½	7
Do. pref.	7	7.77	96	90	95	88	112	96	82
Holt, Renfrew, c.	.	...	105	105	105	105	5	115	80
Do. pref.	7	7.00	100	100	100	100	10	100	92
Int. Nic., c. (p. $25)	$2	2.33	89½	84	85½	89	50700	100	73¾
King Edward Hotel	$6	10.00	60	57	60	57½	205	62	50
Lyall Construction	.	...	85½	81	81	87	945	89	47
Loew's, com.	.	...	..	...	...	...	...	40	40
Do. pref.	7	7.00	100	100	100	100	4	101¾	100
National Brick, com.	.	...	..	...	...	...	...	9	4
Do. pref.	6	8.57	70	70	70	72	1	75	60
Pacific Burt, com.	6	4.80	125	125	125	126	25	137	117
Do. pref.	7	5.64	124	124	124	126	15	136	120
Photo Engrav. (n.p.)	$2	5.55	36¼	35¼	36	35¼	1041	41¼	33
Port Hope San., com.	4+2	2.40	250	250	250	225	50	250	190
Do. pref.	7	4.00	175	175	175	195	52	195	120
Rogers, Wm., com.	4	5.88	68	68	68	66	30	70	65
Do. pref.	7	6.73	104	104	104	100	30	104	100
Sher-Williams, com.	6	3.33	180	180	180	180	35	181	170
Do. pref.	7	5.60	125	125	125	125	5	129	120
Standard Chem., com.	$1	...	..	...	...	...	...	27	25
Sterling Coal	.	...	..	...	...	...	...	19	15
Tooke Bros., com.	.	...	..	...	...	...	...	20	18
Do. pref.	7	9.58	73	73	73	73	5	73	67
Tuckett Tobacco, c.	4	4.00	..	...	...	...	...	101½	98
Do. pref.	7	5.93	118	118	118	118	16	118	114
Woods Mfg., com.	.	...	..	...	...	...	...	38	38
Do. pref.	7	8.86	..	...	...	...	...	80	77
Beverage—									
Brading Brew. (n.p.)	$2	7.27	27½	27	27	26½	80	32	26½
Brew. & Distil. (p. $5)	40c	2.50	..	...	...	...	...	18	15¼
Can. Brew. (no par)	$2	5.79	36	33½	34⅝	33	2040	40	29
Canada Dry (n.p.)	$3	4.41	70½	66¼	67¼	69	2110	72¼	63¾
C. Ind. Alc. (n.p.)	$1.52	3.23	49	37	46	47¼	16001	50¼	31½
Do. "B"	.	...	45½	43	43¼	44	1855	46	36½
Can. Malting (n.p.)	$1.50	4.05	37	35½	36¼	36¼	3880	40¾	32½
Can. Wineries (n.p.)	.	...	23	21	21¼	22	2225	23	21
Carling Brew. (n.p.)	$2	5.64	35½	34	35	34½	2415	44	30
Com. Alco. (no par)	$1	2.63	40	38	38	40	315	40	25
Cosgrave B. (p. $10)	6	6.00	10	9⅞	9⅞	9¾	690	10½	8
Distil.-Seagram (n.p.)	.	...	24	21½	23½	22½	33156	24	18½
Federal Distil. (n.p.)	.	...	3½	3	3	3	31175	5½	3
Chas. Gurd, c. (n.p.)	$2	2.08	97	94	94	97	191	114	93
Do. pref.	7	6.42	109	108	109	109	40	110	106
Do. Rights	.	...	8½	7	7	8	1297	10¼	7
Hiram Walker (n.p.)	$2	3.17	63	61½	61½	62½	6108	69	54
L. Ont. Brew. (n.p.)	$2	10.52	20	18	18	20	356	30	18
Nat. Brew., c. (n.p.)	4	3.08	130	125	126½	126	14170	130	112½
Do. pref.	7	5.57	125½	125½	125½	125½	199	125½	122
Nat. Distilleries	.	...	18	17	17	17¼	265	20¾	15
Orange Cr., c. (n.p.)	.	...	24¾	24¾	24¾	25	15	25¾	24
Do. pref. (A)	.	...	105	105	105	105	35	105	105
Do. pref. (B) (n.p.)	.	...	49¾	48½	48½	50	255	51	49
Pelissiers (n.p.)	.	...	17	16	16½	17	312	18½	13
Do. pref.	7	6.93	..	...	...	...	...	101	101
Toronto Brew. (n.p.)	.	...	10	9¾	10	10	1300	10½	9½
Oil—									
Ajax	.	...	51	49¾	50	49½	15300	80	43
Beacon Oil	.	...	19	16	19	14¾	840	19	13¼
Brit. Amer. Oil (n.p.)	$1	2.70	38½	37	37	38¾	8371	40½	31¾
Brit. Can. Oil	.	...	..	...	...	...	...	120	115
Can. Oil, c. (no par)	$1	1.75	57	56¼	56¾	57⅛	680	68½	44
Do. pref.	8	6.06	132	132	132	135	15	170	128
Continental Oil	$1	...	..	...	...	...	...	22	17
Foothills Oil	.	...	4.90	2.95	3.85	2.85	5265	4.90	1.50
Frontenac Oil	.	...	..	...	...	...	...	34	27¾
Imperial Oil (n.p.)	$1.50	2.38	63¾	62	62¾	63½	6437	65¼	56
Int. Pete. (no par)	75c	1.87	41	39	40¼	41	7460	44	34½
McColl, c. (no par)	.	...	34	33	33¼	33¾	7438	36	29⅛
Do. pref.	6	6.93	88	86½	88	86½	80	90	85
North Star, c. (p. $5)	.	...	3.50	3.35	3.50	3.25	260	3.50	2.25
Do. pref. (par $5)	7	...	..	...	...	...	...	6.50	5.00
Petrol Oil	.	...	..	...	...	...	...	21⅛	15
Supertest Pet., c.	50c	...	86	86	86	85	25	96	70
Do. pref.	7	7.00	100	100	100	100	67	100	97
Venezuel. Pet. (p. $5)	20c	...	..	...	...	...	...	x7½	6½
Volcanic Oil	$1.40+5c	4.00	36¼	36	36¼	37	300	41	29
Do. Rights	.	...	1.75	1.60	1.70	1.70	539	1.90	1.60
Vacuum Gas	.	...	7	5½	5½	6	2000	12½	5½
Trojan Oil	.	...	1.95	1.00	1.95	2.00	1000	2.50	1.00
Trust and Loan—									
Central Canada	12+6	...	..	...	...	...	...	255⅛	255⅛
Canada Life	20	...	..	...	...	...	...	1000	990
Can. Permanent	12	5.00	240	240	240	243	12	250	230½
Col. Invest. (p. $10)	.	...	..	...	...	...	...	5	4
Econ. Invest. (p. $50)	4	3.37	59¼	58	59	57½	115	59¾	56
Huron & Erie	8	4.84	165	165	165	166	10	168	152
Landed Banking	10	5.00	..	...	...	...	...	205	200
Mont. Loan (p. $25)	12+1	6.76	..	...	...	...	...	48	48
National Trust	12+1	3.77	345	345	345	345	5	345	305
Ont. Loan (par $50)	12	4.38	137	135	135	128	20	137	128
Real Estate Loan	7	6.08	..	...	...	...	...	115	110
Toronto Gen. Trusts	12	4.13	..	...	...	...	...	300	275
Toronto Mge. (p. $50)	12	5.08	120	118	118	122	15	122	114
Union Trust	7+1	5.51	..	...	...	...	...	150	135
Tor. Gen. Trusts, Rts.	.	...	21¾	21	21	21½	391	22	19
CURB AND UNLISTED MARKETS									
Asch, com. (no par)	.	...	28	28	28	28	25	30	24½
Do. pref.	7	7.77	90	90	90	91	25	93	90
Attendu Eng. (p. $1)	.	...	17	16	17	17	305	21	12
Belding, com.	6	6.81	88	88	88	88	22	95	80
Do. pref.	7	6.93	..	...	...	...	...	105	94
Can. Celanese (n.p.)	.	...	63	62	62	64	1156	78	57⅞
Do. pref.	.	...	93	90½	90½	94	220	103½	90
Can. Dredge (n.p.)	.	...	37⅜	35½	37	36½	337	40	31
Do. pref.	7	5.88	119	116	119	116	39	123	108
Can. Light & Power	.	...	43	39	39	44½	235	49	39
Can. Marconi	.	...	7	6½	6½	7¼	1200	8¾	6½
Can. Nor. Pr., c. (n.p.)	.	...	88	85	87	85	145	90	65
Do. pref.	7	6.66	..	...	...	...	...	105	100
Do. Rights	.	...	11	9	10	10	219	13½	5
Can. Power	.	...	46½	41⅛	46½	38¼	55	46½	38¼
Cockshutt, com.	.	...	..	...	...	...	...	22⅞	21⅞
Do. pref.	.	...	120	115	116	114	1126	143½	105¾
Cooksville Sh. Brick, c.	.	...	..	...	...	...	...	14	14
Do. pref.	4	...	60	60	60	56	100	60	56
Cons. Food Products	.	...	11	10½	10½	11	125	14½	10½
Dom. Engineering	$2.60	3.88	67½	65⅞	66	68	845	70	52
Dom. Fdy. & Steel, c.	.	...	..	...	...	...	...	5	5
Do. pref.	.	...	..	...	...	...	...	42	32
Dom. Power, com.	.	...	58	56	56	58¼	95	66	54
Do. pref.	7	6.60	106	106	106	105	5	106	105
Donnacona Paper	.	...	43	39	39½	43	990	47	39
Durant Motor (p. $10)	40c	...	6¾	6	6¾	...	140	6¾	6
Dryden Paper (n.p.)	.	...	49⅝	45	49¼	45	15815	49⅝	33
E. Dairies, c. (n.p.)	.	...	55½	53½	53¾	55½	331	57	50
Do. pref.	7	6.96	..	...	...	...	...	100½	99
Eng. Elec., c. (n.p.)	.	...	20	19	19	20	16	22	11
Do. pref.	.	...	110	105	110	107	271	112	75
Farm. Dairy, c.	$1	5.00	20	20	20	19½	20	27	17
Do. pref.	7	6.54	..	...	...	...	...	110	105
For. Pr. Secs. (n.p.)	.	...	49¾	47	49¾	47½	3628	49⅞	38½
Gen. St. Wares (n.p.)	.	...	34½	33	33⅛	34	995	38	33
Gt. West Sad., c. (n.p.)	.	...	27	26	26½	26½	2127	29½	23
Do. pref.	.	...	99¼	99¼	99¼	99	370	99¾	98
Hamilton Cottons, pf.	.	...	36	35	35½	35½	529	37	35
Hydro-Electric (n.p.)	.	...	71	67	70	71	725	71	50
Illinois Power, pref.	7	6.76	..	...	...	...	...	104⅛	99¼
Imp. Tob., c. (par $5)	6+2	4.00	10	9½	9¾	9⅞	5707	10¾	8⅛
Inter. Power, com.	.	...	41	40	41	40	583	43¼	37
Do. pref.	7	6.73	104	100	100	100	340	104	95½
Kemsley Millburn	.	...	16	16	16	16	55	17⅝	15⅝
Loew's London, com.	3	...	..	...	...	...	...	5¾	5¾
Man. Power (no par)	$2	1.66	120	118⅞	119¾	119	85	123½	85
Mitchell, J. S.	.	...	50½	50½	50½	50½	63	55	38
Do. pref.	7	6.86	..	...	...	...	...	102½	99½
Mitchell, Robt. (n.p.)	.	...	30	27½	28	...	488	30	27½
Do. pref.	.	...	96	95	95	...	258	96	95
Montreal Ex. (p. $30)	.	...	32	30	31½	...	2530	32	30
Mount Royal, com.	.	...	..	...	...	...	...	x6	3
Do. pref.	6	...	..	...	...	...	...	52	50
Municipal Ser. (n.p.)	.	...	17	13⅞	15	16	7708	17	8
North. Bak. (no par)	.	...	44	42½	42½	43	1719	54	40
N.S. Car, c. (n.p.)	.	...	44	42½	42½	43	900	49	39
Ott. Riv. Pr. (n.p.)	.	...	..	...	...	...	...	38	25
Paton Mfg., c. (n.p.)	.	...	..	...	...	...	...	68	55
Do. pref.	.	...	..	...	...	...	...	103	102
Perfection Glass	.	...	3¼	3	3	3⅛	1449	8¾	3
E. L. Ruddy, pref.	7	7.00	100	100	100	100	5	101	97½
Regent Knitting	.	...	32½	30¾	30¾	31½	2152	33	30¾
Reliance Grain (n.p.)	.	...	51	49	50	51	980	55	49
R. S. Mills (n.p.)	.	...	36¼	35	36	...	1385	36¼	35
Robinson Cone (n.p.)	.	...	28	27½	27½	29	250	31	27½
Simon & Sons, c. (np)	.	...	38¾	38	38	38⅜	555	45	38
Do. pref.	.	...	100	100	100	100	280	101⅛	100
Service Stn. Equip.	$1.60	4.00	41¼	40	40	41½	2292	48	35½
St. Maur. Power	4	2.18	..	...	...	...	...	194	170
Simpson, Robt., pref.	6	5.71	..	...	...	...	...	105	102½
St. Law. Pa., c. (n.p.)	.	...	108	105½	105½	108	1746	110	100
Do. pref.	8	6.40	125	125	125	123⅛	25	125⅛	116
Standard Clay	.	...	..	...	...	...	...	34½	33
Tamblyn, c. (n.p.)	.	...	33	31½	32½	32½	299	34½	21
Do. pref.	7	7.36	95¾	95	95	95	90	97	90
United Secs., com.	.	...	..	...	...	...	...	64½	50
Do. pref.	6	5.71	105	104	104	104	97	105	100
Wolthausen (no par)	.	...	..	...	...	...	...	x25	20
Stand. Pav., c. (n.p.)	.	...	25½	25	25½	...	1355	25½	25

†Arrears.
xQuotations for 1927. No sales recorded in 1928 to date.

Bond Movements of the Week

Week Ending April 24

Bonds	Int. Rate	Due	Yield	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low	Ask	Latest Price Bid	Latest Price High	Latest Price Low
Asbestos Gen. Mge.	6	1956	6.10	98	88	99½	97½	98¾	98½	98¾	98
Can. Canners	6	1950	5.86	102	96½	103	101½	102	101¾	101¾	..
Can. Pr. & Pap. Debs.	5	1956	5.06	..	..	99¼	96	..	..	99	98
Dom. Iron	5	1929	6.07	93¾	69	98⅛	94	98	97¼	98	..
Mexican Elec.	5	1942	7.44	..	..	78¼	74	78¼	..	78¼	78
Montreal Trams. A	5	1955	4.98	100	94	101	99¾	..	100	100⅝	100
National Brew.	6	1939	5.42	105	105	105	104¾	..	105½	105	..
Ontario Steel	6	1943	5.61	103	102	104	104	..	104	104	..
Quebec Rly.	5	1939	4.56	101½	96	104¾	101	..	103½	104	..
War Loan	5	1931	4.30	102.70	101.10	102.85	101.95	102.35	102.10	102.10	101.95
Do.	5	1937	4.20	106.75	102.95	106.70	104.65	106.20	105.95	105.80	104.65
Victory Loan	5½	1933	4.46	106.55	103.35	106.50	104.80	105.25	105.05	105.15	104.85
Do.	5½	1934	4.60	105.55	102.80	105.85	104.30	104.80	104.50	104.80	104.50
Do.	5½	1937	4.24	111.15	106.85	110.95	109.75	110.00	109.90	110.15	109.90
Do., Refund	5	1928	5.00	101.50	99.75	100.60	100.00	100.55	100.30	100.30	....
Do.	4½	1940	4.28	103.40	96.50	102.90	101.85	102.20	101.95	102.35	101.90
Do.	5	1943	4.47	106.40	102.30	106.10	105.05	105.80	105.55	105.60	105.45
Do.	4½	1944	4.28	103.00	96.90	103.05	102.30	102.90	102.40	102.50	102.30
Do.	4½	1946	4.28	102.70	96.70	103.15	102.55	102.85	102.55	102.55	....
Do. Renewal	5½	1932	4.29	104.10	101.85	105.80	103.30	103.90	103.45	103.75	103.30

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INVESTMENT BANKERS
BONDS AND SHARES
"Specialists Unlisted Bonds and Stocks"
219 Bay Street, (Ground Floor) Toronto
Elgins 5101-5102-5103 5104-5105-5106

Unlisted Stocks

These prices are mostly as at April 23, and while obtained from reliable sources, cannot be guaranteed.

Industrial Stocks

	Bid	Asked
A. W. Chase, com.	$ 2.00	$ 5.00
A. W. Chase, pref	55.00	60.00
Border Cities, pfd. bonus c.	....	35.00
Brandram Henderson, com.	24.00	....
Brandram Henderson, pref.	86.00	90.00
Brantford Roofing	97.00	....
Canada Machinery, com.	5.50	8.50
Canada Machinery, pref.	28.00	33.00
Can. Paperboard, pref.	....	94.00
Canadian Westinghouse	238.00	....
Caulfields Dairy, com.	25.00	30.00
Copeland Flour Mills, pref.	20.00	24.00
Dom. Alloy, pf. bonus com.	1.00	3.00
Dom. Foundries & Steel, c.	10.00	12.00
Dom. Foundries & Steel, pf.	55.00	60.00
Dom. Linens, pref.	16.00	18.50
Dom. Manufacturers, com.	7.00	....
Dom. Manufacturers, pref.	70.00	....
Dom. Power, com.	56.00	58.00
Dom. Power, pref.	104.50	....
Dom. Sewer Pipe, com.	64.00	65.00
Dom. Sugar, com.	26.50	29.00
Dom. Sugar, pref.	95.50	....
Dunlop Tire, pref.	102.25	104.00
Durant of Canada	6.00	7.50
Gillett, E W.	80.00	....
Goodyear Cotton, 7% pref.	101.25	104.00
Gosse Packing, com.	....	39.00
Gosse Packing, pref.	....	80.00
Greening Wire, pref.	100.00	103.00
Guardian Realty, pref.	61.00	68.00
Huethers Brewing, pref.	....	4.00
King Edward Hotel "A"	89.00	91.00
King Edward Hotel, "B"	82.50	85.00
Kingston Ship-Building, pf.	18.00	20.00
Loew's London, com.	4.00	5.00
Loew's London, pref.	7.00	8.00
Loew's Mansfield, pref.	85.00	....
Milton Brick Co.	17.00	....
Palace Thea. (Mont.) pfd.	90.00	....
Simpson, Robt., pref.	104.50	....
Traymore, pref.	19.00	22.00

Insurance

	Bid	Asked
British America	50	..
Canadian Fire, full pd.	125	135
Canada Life	965	985
Canada National	20	..
Casualty of Canada, full pd.	190	200
Capital Life, 20% pd.	26	..
Commonwealth Life, 10% pd.	32	37
Confederation life, 10% pd.	110	..
Continental Life, 10% pd.	75	..
Crown Life, full paid	335	..
Dom. of Can. Guar. & Ac.	..	400
Dominion Fire	125	..
Dominion Life, 50% pd.	425	..
Excelsior Life, 30% pd.	115	..
Federal Fire, 25% paid	42	..
Fidelity of Canada, full paid	135	145
Great West, full paid	525	550
Imperial Life, 90% paid	435	..
Manufacturers Life, 55% pd.	400	450
Monarch Life, 10% paid	47	51
Montreal Life, 20% paid	75	80
National Life, 25% paid	90	..
Ontario Equitable, 10% paid	37	40
Security Life, 50% paid	20	..
Sovereign Life, 25% paid	55	60
Sun Life, 75% paid	2050	..
Toronto Casualty	..	26
Western Assurance	80	..

Mortgage, Loan, Etc.

	Bid	Asked
British Mortgage & Trust	$206.00	$ .....
Capital Trust	74.00	....
Chartered Trust	101.00	....
Commercial Finance, com.	24.00	28.00
Commercial Finance, pfd.	78.00	84.00
Crown Trust	135.00	....
Debentures & Sec., com.	74.00	....
Debentures & Secs. pref.	74.00	75.00
Lambton Loan & Savings	80.00	....
London Loan & Savings	47.00	50.00
London & West Trusts	150.00	....
Mfg. Fn., pfd. bonus c.	610	7.00
Midland Loan & Savings	17.00	....
Mortgage Discount, pref.	7.00	8.00
Mortgage Discount, com.	.40	.80
Mutual Finance, com.	8.25	....
Mutual Finance, pref.	8.25	10.00
Peoples Loan & Savings	83.00	....
Saskatchewan Mortgage	41.50	....
Sterling Trust Co.	103.00	....
Toronto Finance, pref.	....	3.50
Waterloo Trust & Savings	115.00	....

Club Shares

	Bid	Asked
Bayview Golf	$25.00	$ 45.00
Lakeview Golf	....	70.00
Lambton Golf	425.00	485.00
Mississauga Golf	20.00	35.00
Rosedale Golf	150.00	....
Summit Golf	25.00	40.00
Thistledown Golf	45.00	65.00
Thornhill Golf	60.00	85.00
Toronto Winter Club	....	60.00
Weston Golf	85.00	100.00
York Downs Golf	240.00	275.00

Recent London Quotations

	Sales
Calgary Power	102
Hudson's Bay	100s.
Hudson's Bay, 5% pref.	100s.
Can. West Lumber	7s. 3d.
Standard Chemical, 7%	27½
Dominion Tar	47s. 9d.
Mond Nickel	158s.
Lake Superior	7

Recent Vancouver Quotations

	Bid	Asked
B. C. Telephone, ufd., new 6%		105½
Pacific Coyle, com.	10½	13
Gosse Packing, pref.		80

Recent Winnipeg Quotations

	Bid	Asked
Beaver Fire Co.	120	..
Can. Fire Ins. Co.	108½	..
Home Inv. and S. Assn.	77	..
N. Mtge., fully paid	80	..
N. Mtge. 50% paid	25	25
Northern Trusts Co.	50	..
Standard Trusts Co.	33¼	..
No Star Oil, com.	3.30	..
No. Star Oil, pref.	5.45	..

Unlisted Bonds

	Bid	Asked
Abitibi Fibre, 6s, 1947	100½	101¼
Abitibi P & P. 6s, 1940	105	105¾
Algoma Steel, 5s, 1962	52	54
Alberta Pac. Grain, 6s, 1946	101¼	102
Bell Telephone, 5s, 1955	105	105½
Belgo Can. Paper, 6s, 1943	103	104½
Brandram Henderson, 6s, 1939	90	94
B. C. Pulp and Paper, 6s, 1950	91½	93
Burns, P. & Co., 6½s, 1943	103	..
Calgary Brewery, 5s, 1942	97½	99
Calgary Power, 5s, 1940	95	95¾
Canada Biscuit, 6½s, 1946	..	100
Canada Lt. & Pr., 5s, 1949	95	96
Can. Nor. Power, 6s, 1941	103¾	105
Can. Paperboard, 7s, 1937	98	100
Can. Steamships, 5s, 1943	102¼	103¼
Can. Steamships, 6s, 1941	102¼	102¾
Davies, Wm., 6s, 1942	96¼	98
Dominion Iron, 5s, 1939	67¼	70
Drummond Invest., 6½s, 1938	98	99½
Duke Price, 6s, 1966	105¾	106½
East Kootenay Pr., 7s, 1942	104½	105½
Elec. Development, 5s, 1933	101	102¼
Famous Players, 6½s, 1943	104¾	105½
Fraser Cos., 6s, 1950	103¾	105¼
Gatineau Power, 5s, 1956	100¼	101
Gatineau Power, 6s, 1941	102¼	103
Howard Smith P. & P. 6s, 1941	104¾	105½
King Edward Hotel, 7s, 1944	97	99
Lake Superior P. & P. 6s, 1941	106¼	108
Laurentian Pr., 6s, 1936	109½	..
Laurentide Pr., 5½s, 1946	101	102½
Manitoba Pr., 5½s, 1951	103	104½
Mont. L. H. & Pr., 5s, 1951	102	103
Mont. Pub. Service, 5s, 1942	100¾	101½
Nor. Ont. L. & P., 6s, 1946	104	105
Nor. West Utilities, 7s, 1938	104	107
Nova Scotia Steel, 5s, 1959	72	75
Nova Scotia, 6% Debs.	43	47
Nova Scotia Tram., 5s, 1946	104	105
Nova Scotia Tram., 7s, 1952	108	110
Ont. Pulp & Paper, 6s, 1948	108¾	110
Ottawa Hull Pr., 6s, 1948	104	105
Ottawa L. H. & P. 6s, 1953	105	106
Ottawa Mont Pr., 6½s, 1949	104¾	105¼
Ottawa Trac. 5½s, 1955	101½	103
Ottawa River Pr., 6½s, 1953	104¼	105¼
Port Alfred P. & P. 5½s, 1957	99	100
Price Bros., 6s, 1943	106	107
Prov. Lt. Pr., 5s, 1946	101½	103
Rio Tramways, 5s, 1935	95¼	95⅞
Sao Paulo Tram., 5s, 1929	99¼	99¾
St. Lawrence Paper, 6s, 1946	102	103
St. Maurice Valley, 5½s, 1957	99	100
St. Maurice Pr., 6½s, 1953	106½	108
Shawinigan W. & P., 4½s, 1967	97¾	98⅜
Simpson's, Ltd., 6½s, 1945	104	104½
Southern Can. Pr., 5s, 1955	101¼	102
Spanish River P. & P., 8s, 1941	105¾	106½
West Kootenay Pr., 6s, 1943	104¼	105

NEW YORK CURB

	Close Apr. 11	Close Apr. 18	Close Apr. 25
Can. Marconi	7	6 5-8	6 7-8
Dom. Stores	129 7-8	128	125 7-8
Ford Canada	586	565	554
Imp. Oil Can.	60 1-2	63	63
Inter. Petrol.	38 3-8	40	40 3-4
Int. Util. "A"	44 1-4	47	49
Do., "B"	8 3-8	10 1-8	11
Nipissing	4 5-8	4 1-8	4 3-8
Noranda	18	17 3-8	18 3-8
Premier Gold	2 3-8	2 3-8	..

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Stock Market

MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of April 25	$104.3	$101.6
Week of April 18	105.3	101.4
Month of April, 1927	81.1	76.4
9 Bank Stocks		
Week of April 25	$316	$306
Week of April 18	329	299
Month of April, 1927	240	237
10 Public Utilities		
Week of April 25	$105	$102
Week of April 18	105	102
Month of April, 1927	89	85

WEEK'S GAINS AND LOSSES

	Gains	Losses	Unch.	Total
Banks	3	6	..	9
Paper	7	9	5	21
Steel	9	12	21	42
Foodstuffs	16	21	21	58
Utilities	11	12	10	33
Tractions	2	7	5	14
Textiles	6	4	9	19
Industrials	27	39	37	103
Total	81	110	108	299

Dividends Declared

	Rate	Date	Record
Steel of Can., c.	1¾%	May 1	Apr. 7
Belgo-Can. Pap., pfd.	1¾%	May 1	Apr. 7
Inter. Utilities, pfd.	1¾%	May 1	Apr. 20
Wright-Har.	5c.	May 1	Apr. 13
Christie Brown	30c.	May 1	Apr. 16
Imperial Bk.,	3%	May 1	Apr. 16
Russell, pref.	1¾%	May 1	Apr. 18
Standard Bk.,	3%	May 1	Apr. 14
Gen. Steel Wares, pfd.	1¾%	May 1	Apr. 16
Int. Paper, c.	60c.	May 15	May 1
Int. Nickel, pfd.	$1.50	May 1	Apr. 12
Can. Bronze, com.,	$1	May 1	Apr. 16
Do., pref.	$1.75	May 1	Apr. 16
B. C. Pulp, pref.	$1.75	May 1	Apr. 16
Brazilian, com.	1¾%	June 1	Apr. 30
Hamilton Bridge, 1st pfd.,	1⅝%	May 1	Apr. 16
Supertest Pet. pfd. 'A'	3½%	May 1	Apr. 14
Do., pref. "B"	3%	May 1	Apr. 14
Do., com.	25c.	May 1	Apr. 14
Mex. L. & Pr. 1st pfd.	3½%	May 2	Apr. 21
Do., 2nd pfd.	10c.	May 2	Apr. 21
Stanfords, 1st pfd.	1¾%	May 1	Apr. 16
Do., 2nd pfd.	1¾%	May 1	Apr. 16
Can. Dredge, pfd.	1¾%	May 1	Apr. 16
Zimmerknit, pfd.	1¾%	May 1	Apr. 25
East. Theatres, c.	50c.	June 1	Apr. 30
Para. Oshawa Theat. pfd.	1¾%	May 15	Apr. 30
Royal Bank	3%	June 1	Apr. 30
Pressed Metals, c.	75c+25c	July 16	June 23
Do., pref.	1¾%	July 2	June 11
Do., pref.	1¾%	Oct. 1	Sept. 11
Do., pref.	1¾%	Jan. 1, '29	Dec. 11
Bank of Toronto	3%	June 1	May 15
Massey Harris	1¾%	May 15	Apr. 20
McIntyre Mines	5%	June 1	May 1
Penmans, com.	$1	May 15	May 4
Do., pref.	1½%	May 1	Apr. 21
Bk. of Commerce	3%	June 1	May 16
Bk. of Montreal	3%	June 1	Apr. 30
Dom. Bridge	65c.	May 15	Apr. 30
Geo. Weston, pref.	1¾%	May 1	Apr. 20

Foreign Exchange

NEW YORK FUNDS

	High (Discount)	Low (Discount)	Last year High (Discount)	Last year Low (Discount)
Apr. 19	1-64	1-64	7-64	1-64
Apr. 20	Par	1-64	7-64	7-64
Apr. 21	*1-64	Par	7-64	1-8
Apr. 23	*1-32	*1-64	1-8	[illegible]
Apr. 24	*1-64	Par	9-64	[illegible]
Apr. 25	Par	1-64	9-64	[illegible]

*Premium.

STERLING, FRANCS and LIRE

	Sterling Close	Francs Close	Lire Close
April 19	4.87 15-16	3.93 1-2	5.27 1-4
April 20	4.87 7-8	3.93 1-2	5.27
April 21	4.87 7-8	3.93 1-2	5.27
April 23	4.87 13-16	3.93 7-16	5.26 15-16
April 24	4.87 3-4	3.93 5-16	5.26 9-16
April 25	4.87 5-8	3.93 1-4	5.26 3-4

FOREIGN EXCHANGE

Par		Apr. 18	Apr. 25
13.90	Italian	5.28	5.27
23.82	German	23.90	[illegible]
19.30	Belgian	13.97	13.97
84.85	Japanese	47.70	[illegible]

Flood Barnes Active Bond Prices

	Price	Rate	Years to Maturity	Next int. Date	Yield %
Abitibi Pwr. & Paper Gen. 6's, due '40	106	6	12	July 1	[illegible]
Abitibi Pwr. & Paper, 6% notes, due '31	102	6	3	Sept. 15	5.25
Agric. Mtge. Bk. of Colombia Gtd. S.F. 7s, due '47	101	7	19	July 15	6.90
Argentine Govt. 6's, Series "B", due '58	100½	6	30	June 1	5.94
Asbestos Corp., 1st Ref., S.F. 6's, due '41	103½	6	13	July 1	[illegible]
Asbestos Corp. Gen. Mtge. S.F. 6's, due '56	100	6	28	July 1	6.00
Bell Tel. of Can. 1st 5's, Series "B", due '57	105¾	5	29	June 1	[illegible]
Brompton Pulp & Paper, 1st & ref. S.F. 6's, due '46	105	6	18	Sept. 1	5.55
Brazil, United States, Ext. S.F. 6½'s, due '57	99½	6½	29	Oct. 1	[illegible]
Canada Cement, 1st Mtge. S.F. 5½'s, due '47	103½	5½	19	May 1	[illegible]
Can. Nor. Power Coll. Trust 6½'s, due '41	105	6½	13	May 1	Called
Can. Light & Pwr., 1st 5's, due '49	96¼	5	21	July 1	[illegible]
Canada Paper, 1st S.F. 6's, due 1945	103¾	6	17	June 4	[illegible]
Can. S. S. Lines, 6's 1st & gen., Series A, '41	103½	6	13	Oct. 1	[illegible]
Can. S. S. Lines Consol. 5's, due '43	103	5	15	Aug. 15	[illegible]
C. P. Rly Coll. Trust 5's, due '34	102	5	6	Oct. 15	[illegible]
C. P. Rly. Secured 4½% notes, due '44	100	4½	16	June 15	4.50
Can. Goodrich Income 7's, due '43	60	7	15		
Chile Republic Ext. S.F. 6's, due '60	97	6	32	Oct. 1	6.21
Chile Republic Ext. S.F. 6's, due '61	97	6	33	Aug. 1	[illegible]
Dom. Iron & Steel 1st 5's, due '29	98½	5	1	July 1	
Dom. Iron & Steel Consol. S. F. 5's, due '39 (£)	72	5	11	Sept. 1	
Donnacona Paper Co. 1st S.F. 5½'s, due '48	100	5½	20	Aug. 1	5.50
Duke Price Power S.F. 6's, Series "A", due '66	106¾	6	32	May 1	[illegible]
Fraser Companies Debentures 6½'s, due '42	112	6½	12	Oct. 1	[illegible]
French Line Ext. S.F. 6½'s, due 51	102	6½	23	Aug. 15	6.35
French National Mail S.S. Ext. S.F. 6's, due '52	98¾	6	24	May 1	6.10
Gen. Steel Wares, Ltd., 1st mtge. S.F. 6's, due '52	103	6	24	May 1	5.77
Gatineau Power, 1st 5's, due '56	101½	5	28	June 1	4.95
Gatineau Power S.F. Debs. 6's, due '41	103¾	6	13	June 15	[illegible]
Hydro-Elec. B'd & Sh. Corp. Coll. Trust 5's, due '57	98½	5	29	May 1	5.07
International Paper Ref. SF 6's, Series A, due '55	105	6	27	Sept. 1	[illegible]
Manitoba Power 1st S.F. 5½'s, due '51	104½	5½	23	July 1	5.15
Mtl. Coke & Mfg. 1st 5½'s, Series A, due '47	103	5½	19	June 1	5.25
Mtl. L.H.&P. 1st Ref. & Coll. Trust, 5's, Series A, due '51	103¼	5	23	Oct. 1	4.75
Mtl Tram. 1st Coll. Trust 5s, Series A, due '41	102½	5	13	July 1	4.74
Montreal Trams Gen. Mtge. 5s, due '55	101½	5	27	Oct. 1	4.89
Nor. Ont. Lt. & Pwr. 1st, S.F. 6's, due '46	105	6	18	July 1	5.55
Nova Scotia Coal & Steel 1st S.F. 5's, due '59	76	5	31	July 1	
Northwestern Utilities, 1st S.F. 7's, due '38	104	7	10	June 1	6.45
Port Alfred Pulp & Paper 1st S.F. 5½'s, due '57	100	5½	29	May 1	5.50
Price Bros. 1st S.F. 6's, Series A, due '43	106¾	6	15	Aug. 1	5.35
St. Maurice Power 1st S.F. 6½'s, due '53	107½	6½	25	Aug. 1	Called
St. Law. Paper 1st S.F. 6's, Series A, due '46	104	6	18	Sept. 1	5.55
St. Law. Paper S.F. 6½'s, due '36	102½	6½	8	July 2	6.10
Southern Can. Pwr. 1st 5's, Series A, due '55	102¼	5	27	Oct. 1	[illegible]
United Securities Coll. Trust S. F. 5½'s, Series A, due '52	103¾	5½	24	May 1	5.23
Wayagamac Pulp & Paper 1st S.F. 6's, due '51	105	6	23	July 1	[illegible]
Winnipeg, Electric Ref. 6's, due '54	105½	6	26	Oct. 2	5.60

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Vancouver, Canada

NEW DISTILLERY REPORTS SALES AS SATISFACTORY

Lindsay Distilleries Expanding—New Plants Completed next September

Sales of the various products of the Lindsay Distilleries for the first quarter of 1928 are stated to have been quite satisfactory, and if the company continues on even the present basis of operation it is expected that a modest profit will be recorded in the current year. The various brands of potable spirits which the company placed on the market during the latter part of 1927, are stated to have met with a good reception, and sales through the Liquor Control Board stores are showing monthly increases. In addition to this, the company is shipping abroad carloads of its product, the export business having rapidly developed in the past few weeks.

To meet the increasing demand for its products, the company is installing a second plant for the manufacture of grain alcohol. Work is well on the way with this plant, which is expected to be completed and in operation by the latter part of next September. The Board has also recently decided to erect a rack warehouse of 16,000 barrel capacity and, when this is completed in September next, it will be possible to commence storing large quantities of spirit for ageing. This is reckoned to be the most profitable end of the business as the spirits acquire a great part of their value through the ageing process.

There has recently been added to the board of directors Jos. Rogers, former chief of the Provincial Police. The other members of the board are: Sir Henry M. Pellatt, C.V.O., president, Frederick Diver, vice-president, Rhys D. Fairbairn, secretary-treasurer, T. P. Phelan and F. J. Carew.

ORANGE CRUSH GAINS CONTROL HONEY DEW CO.

Anticipate Connection Will Prove Beneficial to Shareholders

A feature of the recent financing of Honey Dew Ltd., and one which was not generally known at the time, is the close connection between that company and Orange Crush, Ltd. Over 70 per cent. of the stock of Honey Dew is owned by Orange Crush and it is anticipated that expanding activities of the latter concern will ultimately react to the benefit of Orange Crush shareholders.

Reference has been made to the increase in the market value of the shares of beverage concerns. The progress of two such typical companies as Orange Crush and Honey Dew afford good examples—through large yearly and rapidly mounting earnings—of what may be accomplished with a good product and sound management. Both have prospered and there is every indication that the rate of growth will continue in much the same ratio.

It would appear from the favorable comment on such and similar issues recently offered that investors are becoming more and more attracted to the securities of corporations selling rapidly consumed products of every day demand. Strong points in favor are that for the most part they operate on a cash basis, there is rapid turnover and elasticity, i.e., the ability to quickly increase or decrease stock supplies as conditions warrant. Thus there is no necessity for large supplies of working capital per operating unit and the burden of attendant interest charges is greatly lightened.

Life Insurance Sales in Canada*

	1923	1924	1925	1926	1927	1928
January ...	$28,108,000	$30,673,000	$30,838,000	$33,907,000	$36,986,000	$47,569,000
February ..	25,409,000	30,704,000	28,698,000	34,744,000	35,525,000	39,962,000
March	28,142,000	34,383,000	35,001,000	40,483,000	42,883,000	44,823,000
April	29,966,000	32,603,000	35,872,000	37,346,000	41,631,000	....
May	29,762,000	33,368,000	34,377,000	37,703,000	44,553,000	....
June	31,865,000	34,295,000	42,307,000	44,634,000	45,298,000	....
July	31,539,000	33,205,000	37,671,000	40,101,000	39,962,000	....
August	31,065,000	27,983,000	31,724,000	36,010,000	38,360,000	....
September .	25,979,000	30,029,000	33,543,000	34,878,000	35,000,000	....
October	33,470,000	32,483,000	36,259,000	40,226,000	48,104,000	....
November ..	34,165,000	34,357,000	36,760,000	44,251,000	44,935,000	....
December ..	37,377,000	37,120,000	41,822,000	46,777,000	48,899,000	....

Total, 1928, three months $132,354,000
Total, 1927, three months 115,394,000

Increase 14.7% .... $ 16,960,000

*Companies having in force 84 per cent. of total outstanding business in Canada. New, ordinary business only. Figures by Life Insurance Sales Research Bureau, Hartford, Connecticut.

DONNACONA PRICE REFLECTS SAVINGS UNDER NEW DEAL

Most Shareholders Appraise Stock as Long Hold Under Price Management

From Our Own Correspondent

MONTREAL.—The shares of the Donnacona Paper Company have reacted slightly from their recent high level when the shares changed hands at 45. While the shares are undoubtedly selling at a figure which discounts to a marked degree future possibilities, they are not out of selling line with the more than optimistic levels achieved by the shares of comparable companies.

The common is closely held by investors who bought Donnacona as on its possibilities as a long hold speculation.

The shares are undoubtedly high. But as a long hold business man's speculation they undoubtedly have many attractions, not the least of which is the company's association with the capable management of Price Brothers, the parent company which holds the stock control of Donnacona.

New Properties Added

It is declared here that it is impossible to compare the present price of the stock with the figure at which the Royal Securities interests purchased the property some months ago, for at the time the cash offer was made and accepted by the original Donnacona shareholders, the new owners also acquired other properties and assumed certain other obligations in the deal. These included mortgages on subsidiary companies not shown in the balance sheet of the parent company.

As Price Brothers control Donnacona, substantial savings have been achieved by consolidating some of the woods operations of both companies. Further substantial savings of this character are in view.

Closer Agreement Forecast

The outlook for the company includes the ultimate possibility of a closer association with the parent company. It might be that over a term of years, Price Brothers might decide to acquire the complete ownership of the property. Then, Donnacona and Price Brothers both own water power sites in Donnacona territory. These sites have a potential development of at least 55,000 h.p.

The power resources assure low power rates to Donnacona and at the same time provide an interesting possibility, despite the fact that the management has no immediate intention of developing these resources.

It is understood that already the Price Brothers management of the company has successfully reduced administrative expenses and has made changes in the plant which have reduced operating costs.

Price Methods Followed

It is impossible to estimate yet what earnings Donnacona will show on its common stock at the end of 1928, due not only to the savings which the management has effected, but also to the fact that Price Brothers in administering its own affairs, has always pursued conservative accounting methods. There is no doubt that these methods which have contributed largely to the success of the parent organization will be followed in the subsidiary. Hence, it is impossible to estimate what the management will write off in the way of depreciation and depletion during the year.

Probably though these write-offs will be of a generous character. In the meantime it is understood that Donnacona is operating satisfactorily—probably at a rate of capacity higher than that prevailing elsewhere in the industry, as the company naturally still holds the contracts entered into by its predecessor organization.

ANNUAL REPORT FOR BARCELONA SHOWS BIG GAIN

Profit Greater by Nearly $800,000; Fixed Charges Lower

Annual report of Barcelona Traction, Light & Power Co. for the year 1927, which has just been issued, shows continued improvement in earnings, due in part to added business, in part to refinancing, which has reduced fixed charges, and in part to an average increase in the value of Spanish currency. Net revenue after bond interest, as will be seen from the revenue acount published below, was $2,548,101, compared with $1.783,882 in 1926 and $1.248,095 in 1925.

The report signed by the secretary, R. H. Merry, states that the directors hope to continue the 2 per cent. dividend on the common stock inaugurated in July, 1927, which means that the preferred shareholders again will receive 9 per cent. on the 7 per cent. non-cumulative participating preferred. There are 300,000 ordinary shares of $50 par value and 300,000 preferred shares of $100 par.

Reduce Mortgage Bonds

Sales of the company's interest in two properties (Ferrocarriles de Cataluna, S.A., and Ferrocaril de Sarria a Barcelona) in the course of the year resulted in the retirement of first-mortgage bonds, bringing this portion of the funded debt down from $9,615,949 to $8,331,636. There are outstanding also $13,626,666 of sterling bonds, which rank ahead of the first mortgage, and $8,849,125 of 45-year bonds which form a third charge on the properties. This issue was made last year, primarily for the purpose of redeeming the 30-year bonds, bearing 6 per cent. interest. The new bonds bear 5 per cent. and both were issued in pesetas.

Spain More Prosperous

Floating liabilities are up from $5,800,327 to $7,048,111. Some reduction is noted in sinking fund reserves. Total assets are up from $112,409,001 to $113,574,678. Fixed assets are up from $103,946,001 to $104,851,337. The company's holdings of its own 6½ per cent. prior lien bonds were increased more than $100,000 to $291,484.

The report of the president and managing director, F. Fraser Lawton, notes the formation by nomination of a national assembly, which is advising the national executive and which proposes to draw up a new constitution, which will inaugurate a single-chamber parliament by universal ballot. The complete pacification of Spanish Morrocco has been helpful, in reducing national expenditures, and the government in the last fiscal year announced a surplus for the first time in two decades. The labor situation has improved.

Exchange is Better

One tangible result of this internal betterment in Spain has been an improvement in exchange. Comparison for two years, based on the pound sterling, follows:

	1926.	1927.
	£	£
Highest	34.61	31.59
Lowest	29.77	26.88
Average	32.72	28.55

The comparative revenue for three years follows:

	1925	1926	1927
	$	$	$
Revenue of the Company ..	3,678,233	4,030,089	4,765,521
Less:			
Gen. admin. & reorg. exp. includ. legal chgs. & exchange adjustments	196,153	196,759	162,928
	3,482,080	3,833,330	4,602,592
Annual service of bonds ...	2,233,985	2,049,448	2,054,490
Net revenue ..	1,248,095	1,783,882	2,548,101

PARISIAN LAUNDRY EARNINGS HIGHER

Said to be Running Five Times Bond Interest Requirements

Earnings of Parisian Laundry Co., of Toronto, are said to be in excess of five times interest requirements on outstanding bonds.

Last July new financing, to the extent of $350,000 6½ per cent. first mortgage bonds, was undertaken to provide for expansion.

Parisian Laundry is the only one in Canada carrying on a wholesole business in a large way. Among its many customers are the Canadian National Railways, Canada Steamship Lines, the Pullman Co., and practically all the large hotels, restaurants and clubs in Toronto.

The plant had been taxed to its capacity for some years, but within the past few months certain additions and installation of additional machinery have been completed, so that the company is in a better position to handle a larger volume of business.

Licensed for Hail Insurance

G. D. Finlayson, Dominion superintendent of insurance, has issued a license to la Compagnie, d'Assurances Generales, etc., to write guarantee and hail insurance.

April Dividend Payments

Summary of Payments

Dividends $4,044,045
Bond Interest 43,216,660

Total $47,360,705

Company	Rate	Date	Amount
Amer. Salesbook, pref.	1¾q	1	$ 53,782
Brompton Pulp, pref.	2q	15	37,600
B. C. Pulp, pref.	$1.75q	1	9,733
Can. Bronze, com.	$1q	1	40,000
Do., pref.	1¾q	1	21,875
Can Converters	1¾q	15	30,335
Can. Oil, com	25c.q	15	24,000
Can. Dredge, pref.	1¾q	1	26,250
Can. Vickers, pref.	1¾q	1	29,750
Cape Breton Elec., pref.	3s	1	9,420
Caulfield Dairy, pref.	3½s	1	5,250
Chase, A. W., pref.	2q	10	19,956
Christie Brown, com.	30c.q	1	31,500
Cosmos Imp. Mills, pref.	1¾	15	26,124
Dom. Bridge	65c.q	15	211,250
Foreign Pr. Secs.	1½q	15	37,500
Gen. Steel Wares, pref.	1¾q	1	78,750
Hamilton Bridge 1st pfd.	1⅝q	1	36,562
Hollinger Mines	2	20	492,000
Humberstone Shoe, com.	50c.q	1	5,000
Do., pref.	2q	1	6,000
Imperial Bank	3q	1	210,000
Inter. Nickel, pref.	$1.50q	1	133,689
Inter. Paper, com.	60c.q	15	600,000
Inter. Utilities, pref.	$1.75q	1	64,694
Kelvinator, pref.	1¾q	15	13,798
Massey Harris, pref.	1¾q	15	211,572
Mexican L.&Pr., 1st pref.	3½s	2	210,000
Do., 2nd pref.	10c.	2	114,000
Mortgage Corp. of N. S.	1½s	1	10,200
Montreal W. & Pr., com.	4s	15	41,800
Do., pref.	3½s	15	17,500
Nat. Brick, pref.	1½q	15	50,094
Ont. Steel, com.	1½q	15	11,250
Do, pref	1¾q	15	13,125
Pelissiers,pref	1¾q	1	7,875
Penman's, com.	$1q	15	64,518
Do., pref.	1½q	1	16,125
Pure Food Stores, 1st pf.	1¾q	1	2,625
Do., 2nd pref.	1¾q	1	3,500
Robin, Jones&White, pf.	1½q	1	12,720
Russell Motor, pref.	1¾q	1	21,000
Simpson, R., pref.	3s	1	100,500
Standard Bank	3q	1	144,702
So Can. Power, com.	$1q	15	60,000
St. Law. Flour, pref.	1¾q	1	10,062
Steel of Canada, com.	1¾q	1	201,250
Do., pref.	1¾q	1	113,684
Sherbrooke Trust	3s	1	7,500
Supertest Pete. pf "A"	3½s	1	17,500
Do., pref. "B"	3s	1	6,000
Do., com.	25c.s	1	6,250
Stanfords, 1st pref.	1¾q	1	8,750
Do., 2nd pref.	1¾q	1	3,500
Wright-Hargreaves	5c.q	1	275,000
Weston's pref.	1¾q	1	8,750
Zimmerknit, pref.	1¾q	1	14,875
Total			$4,044,045

q—Quarterly.
s—Half yearly.

Bond Interest Due in May

Company	Rate	Int. Date	Due	Amount
Alexandra Apts.	6½	15	1940	$ 11,066
Beauharnois Elec.	5	1	1942	3,750
Belding-Corticelli	5	1	1936	8,307
B. C. Pulp	6	1	1950	111,225
Do., gen. mtge.	7	1	1950	52,500
Brompton Pulp	6	1	1935	20,160
B. C. Veneer Works	5	1	1942	1,250
Border Cities	7	1	Serial	14,000
Canada Cement	5½	1	1947	550,000
Calgary Brewing	5	1	1942	18,642
Canada Biscuit	6½	1	1946	71,500
Canada Nor. Power	6½	1	1941	97,500
C. N. R. Equip. Tr.	4½	1	Serial	337,500
Can. Housing	6½	1	1943	4,875
Connors Bros.	6	1	1938	7,500
Clarendon Prop.	7	1	1947	24,500
Coch.-Dun. Hdwe.	6½	1	1947	81,250
Cosmos Imperial	6½	15	1944	31,167
Cascade W. & Pr.	4½	1	1940	3,566
Dominion Park	7	1	1936	3,150
Duke Price Power	6	1	1966	1,110,000
Davies, Wm.	6	1	1942	66,000
Dredging Contract.	6½	1	1947	16,250
Econ. Invest. Trust	5	1	1957	25,000
Fort Wm. Paper	6	1	1946	105,000
Ford Hotel	6	1	1947	19,950
Gen. Steel Wares	6	1	1952	270,000
Granite Club	6½	1	1941	8,937
Gr. Windsor Devel.	6½	25	Serial	12,187
Gr. Lakes Power	6	1	Serial	71,100
Great Nor. Power	6	1	1946	30,900
Gurney Foundry	6½	15	Serial	33,549
Gurney Heater Mfg.	6	1	1941	22,500
Ham. Grimsby E. R.	5	1	1933	3,750
Hydro-Elec. Bond	5	1	1957	87,500
Hawkesbury Elec.	6½	1	1943	10,500
Jones Bros.	6½	15	1946	9,750
Kaministiqua Power	5½	1	1950	82,494
Mayor Bldg.	6½	1	1942	21,125
Mercury Mills	6½	15	1942	23,920
Montreal Island Pr.	5½	1	1957	220,000
Municipal Service	6	1	1956	15,000
Montreal Cotton	5	1	1943	14,575
National Debenture	5½	1	1946	2,321
National Cement	7	1	Serial	60,750
Para. Int. Rubber	6½	1	1945	8,125
Penmans	5½	1	1951	54,450
Port Alfred Pulp	5½	1	1957	412,489
Porto Rico Rlys.	5	1	1936	53,537
Do.,	5	1	1962	31,920
Provincial Paper	5½	1	1947	145,750
Paton Manufactur.	6	1	1953	24,000
Ravina Properties	7	1	1941	5,250
Span. R. Pulp "A"	8	1	1941	109,980
Queen's Hotel	6	1	1947	37,500
St. Cath. Stan. Rlty.	6½	1	1946	32,500
Randolph Hotel	6½	1	1947	8,125
Stewart Terminals	6½	1	Serial	14,950
United Securities	5½	1	1952	81,000
Wabasso Cotton	7	1	1942	23,660
Wahnapitae Power	6½	1	1944	16,250
Corporation Bonds				$4,845,952
Municipal Bonds				x4,062,500
Provincial Bonds				x3,199,032
Victory Loan	5½	1	1933	12,283,254
Do.,	5½	1	1934	14,077,541
Do., Renewal	5½	1	1932	2,348,381
Dom Loan (1922)†	5	1	1952	2,500,000
Total				$43,316,660

x Figure is determined by dividing by twelve the ultimate total interest payable during the year on these issues.
† Payable in New York.

Winnipeg Electric Officers

At the annual meeting of the Winnipeg Electric Company, the following officers were elected for the ensuing year: president and general manager, A. W. McLimont; vice-president, W. R. Bawlf; secretary, Lawrence Palk; treasurer, J. S. Mackenzie; assistant secretary, S. N. Currie.

NEW BUSINESS HAYES WHEELS ABOVE AVERAGE

Earnings Double Those of 1927 Considered Possible

New business received by Hayes Wheel and Forgings, Ltd. in the past month has been of such a character as to lead to the belief that earnings for the current year will amount to $6 or better on the common stock.

This additional business has come from the automotive trade. The sharp decline in manufacturing in the latter half of 1927 and the consequent lowering of demand for supplies, affected the business of Hayes Wheel. During January and February last, motor car manufacturers started to step-up production, but for the time did not commit themselves to any large orders for supplies until they could determine the reception accorded to new models.

Place Larger Orders

Orders placed in the past month have been much larger with the result that Hayes Wheel now has sufficient business in sight or on hand to keep their plants busy for some time to come. Further, it is said that the volume of business now being handled compares with that of the beginning of 1927, when the company was doing the largest trade in its history.

This is encouraging news to shareholders in this company who may have been discouraged by the unsettled conditions in the automotive trade during the last half of 1927. Despite the setback, however, the company was able to report earnings for 1927 of better than $3 a share on the 50,000 common shares outstanding. Had conditions been favorable, there is little doubt but that the company would have been able to show earnings of at least $5 on the common.

Enter New Fields

One of the developments arising out of last year's set-back and which has been commented upon in these columns from time to time, has been the activity of the management in seeking new ways of utilizing their plants and equipment in the production of products other than those associated with the automobile industry.

One of the first steps taken toward this end was the turning over of one plant to the reclaiming of used rubber and the manufacture of all kinds of rubber goods, with the exception of auto tires and casings. Accordingly a susidiary, known as the General Rubber Goods Co., was formed, to handle this end of business.

Again O. & W. McVean, Ltd., of Dresden, absorbed the business of the Victoria Wheel Co., which is in turn a subsidiary of Hayes Wheel. The McVean company in recent months has also completed the placing of additional machinery and the rearrangement of its buildings for the manufacture of wagon wheels, poles, shafts, automobile top bows and miscellaneous bent wood products.

These additional activities, together with the resumption of orders from the automobile companies, considerably improves the position of Hayes Wheel and confirms the belief that earnings will be substantially greater than they were in 1927.

DETROIT BRIDGE WILL BE READY AHEAD SCHEDULE

Expect Opening Late in 1929 Instead of 1930

It is expected that the Detroit International Bridge, between Windsor and Detroit, will be completed and open to traffic by the Autumn of 1929. This is about a year ahead of the scheduled time as set forth in the prospectus.

Financing of this bridge was undertaken last year with an offering of $12,000,000 first mortgage 6½ per cent. bonds and $8,000,000 participating 7 per cent. debentures, both of which were oversubscribed. The ready reception of these issues was due not only to the splendid record of bridge securities in the United States, but also to the realization of the great need for such a structure between Detroit and the Border Cities.

Estimated earnings for the first year of operation show bond interest earned more than 2½ times requirements. On the same basis debenture interest in the first year should be earned more than twice.

The debentures will participate to the extent of an extra 3 per cent. in any surplus earnings.

Alberta's Farm Exports Show Big Increase in 1927

An increase of $40,768,160 in the value of crop and livestock products actually exported from Alberta during the crop year 1927-28 as compared with the year 1926-27 is shown in a publication recently issued by the W. Sanford Evans Statistical Service of Winnipeg. The total value of the grain and livestock shipped from the province in the crop year 1927-28 is placed at $150,980,167 as compared with $110,212,007 in the previous year.

Increased exports are shown from each of the eight crop districts into which Alberta has been divided for the purposes of the report. Figures for the nine districts in Saskatchewan show total returns in 1927-28 of $233,218,016 as compared with $227,614,526 in 1926-27, an increase of $5,603,490, while Manitoba shows a decline of $24,019,513, the respective figures being $46,684,315 in 1927-28 and $70,703,828 in 1926-27.

CAN. MACHINERY RECORDS MARKED GAIN IN EARNINGS

Capacity of Plants Still Greater Than Orders Received

Annual report of Canada Machinery Corp. for the year ended January 31, 1928, shows an improvement over the previous year although the president T. H. Watson, in his remarks states that the business did not keep the Galt plant working at capacity during the year and that the Hespeler plant was not operated. It is hoped, however, that the long-expected increase in the demand for the company's products will be in evidence in the current year.

The operating profit for the year, before bond interest, was $53,982, compared with $34,698 the previous year. Bond interest requires $18,105, so that, with previous surplus of $16,593, a total of $52,470 is carried to balance sheet.

Current assets are somewhat lower, standing at $478,755, compared with $539,203 the previous year, but this reduction is accounted almost entirely by a reduction in inventory. Current liabilities also are reduced, from $199,315 to $151,908, so the liquid position of the company is little changed. Capital assets are carried at $1,510,883, with goodwill, patents and trademarks shown at $1.

WESTERN STEEL PRODUCTS CONTROL CHANGES HANDS

New Owners Have Wide Expansion Program in Mind

Control of Western Steel Products, Ltd., has been secured by R. Russell Symington, vice-president and managing director, with a group of associates. This company formerly was owned by American and English interests.

Western Steel Products employs 1,500 men in its various branches extending from Ontario to British Columbia and is the largest of its kind in the Dominion, handling a diversified line of steel products.

The present company is the result of several mergers and purchases, mainly of Western firms in Calgary, Edmonton, Saskatoon and Vancouver, while in 1923 it took over the Metallic Roofing company of Toronto.

The new control plans extensive additions to plant this year and 1929 will see a greater capacity at the Winnipeg, Regina, Saskatoon, Edmonton and Calgary factories of the company.

In the near future, it is understood, a public offering of securities of the company will be made in the form of bonds and preferred stock.

R. Russell Symington, under whom the company has reached its present size, will remain in charge of the executive end of the business.

CREDIT ANGLO-FRANCAIS LIMITED MONTREAL-QUEBEC
We recommend:
A. J. FREIMAN,
LIMITED
6% Preferred with Bonus of 50% Common Stock
Application will be made to list these Shares on the MONTREAL and TORONTO CURB.
Circular on application.
CREDIT ANGLO-FRANCAIS
LIMITED
160 St. James Street
MONTREAL
J. P. KEMPF, President
MAin 0713-4

R. MOAT & CO.
Established 1863.
Members Montreal Stock Exchange
Members Montreal Curb Market
Announce that
John R. McDougall
has been admitted to partnership
40 HOSPITAL STREET
MAin 0003 MONTREAL

New Issue

$1,500,000

Mercury Mills, Limited

First Mortgage Sinking Fund Gold Bonds, 5½%, Series A

To be dated May 1st, 1928. To mature May 1st, 1953.

Principal and semi-annual interest (May 1st and November 1st) payable in Toronto, Hamilton, Montreal, Halifax, St. John, Winnipeg, Regina, Edmonton, Vancouver, New York or London, England. Coupon Bonds in denominations of $1,000 and $500, registerable as to principal only, and fully registered Bonds in denominations of $1,000 and authorized multiples thereof. Redeemable at the option of the Company on thirty days' notice, at the following prices and accrued interest: at 105 if redeemed on or before May 1st, 1933; thereafter at 104 if redeemed on or before May 1st, 1938; thereafter at 103 if redeemed on or before May 1st, 1943, and thereafter at 102. National Trust Company, Limited—Trustee.

Annual Sinking Fund commencing May 1st, 1929, of $20,000 for each of the first three years and $40,000 annually thereafter.

Legal Investment for Life Insurance Companies under the Insurance Act, 1917, Canada.

For detailed information, we refer to the prospectus containing letter from John Penman, Chairman of Board of Directors (to be elected), which has been summarized in part as follows:

The Company

Mercury Mills, Limited, one of the foremost Canadian manufacturers of knitted goods, owns and operates two plants, namely, at Hamilton, Ontario, and Woodstock, Ontario. The Company has closely established merchandizing connections throughout Canada. The business has been in continuous and successful operation for more than fifteen years.

Earnings

For the seven years ended December 31st, 1927, net earnings of the Company, as certified by Messrs. Rutherford Williamson & Company, Chartered Accountants, Toronto, available for bond interest and depreciation, have been as follows:

1921 .... $293,204 1925 .... $328,659
1922 .... 326,766 1926 324,169
1923 .... 264,315 1927 341,183
1924 301,835

Annual interest requirements on First Mortgage Bonds presently to be issued $82,500

The above earnings are after deducting all operating expenses, including maintenance and repairs.

Assets

Upon completion of present financing, fixed assets, including land, plants, machinery and equipment, according to the Balance Sheet, as certified by Messrs. Rutherford Williamson & Company, Chartered Accountants, will have a depreciated value of $2,239,115. Net current assets (after deducting all current liabilities) will amount to $1,967,490. Combined fixed and net current assets, therefore, will total $4,206,605.

Bond Issue

The First Mortgage Bonds will be a direct obligation of Mercury Mills, Limited, and will be secured by specific first mortgage and charge on all of the Company's real and immovable properties and by first floating charge on all other assets. The total principal amount of bonds authorized is $3,000,000, of which $1,500,000 will be presently issued.

We offer these Bonds, subject to prior sale, for delivery if, as and when issued and accepted by us and subject to the approval of our Counsel, Messrs. Tilley, Johnston, Thomson & Parmenter.

Price: 99 and interest, yielding over 5.57%

Wood, Gundy & Company
Limited
36 King Street West
Toronto
Telephone: ELgin 4321
Winnipeg, Vancouver, Hamilton, London, Ont.
Montreal, Ottawa, New York, London, Eng.

The information contained in this advertisement is based upon statements and statistics on which we have relied in the purchase of these Bonds. We do not guarantee, but believe the statements herein made to be true.

B.C. Electric Sale Completed in Fusion of Several Bidders

Nesbitt Thomson Bid Has Been Recommended to Shareholders

HAS POTENTIALITIES

B.C. System Has Large Power Resources and Serves Promising Territories—Develops 212,000 H.P.

From Our Own Correspondent

MONTREAL.—The frenzied bidding for the B.C. Electric Railway Company is apparently at an end with the recommendation of the company's directors to the shareholders that the last bid of the Power Corporation be accepted.

But rival bidders now have combined their forces, according to an announcement made public. Sir Herbert Holt, Viscount Rothermere, J. H. Gundy, the Canadian Foreign Power Corporation, and the Andrew Holt Company on the one hand, and Nesbitt Thompson and Company on the other hand have arrived at an agreement to combine their offer for the railway on the basis of the offer made by Nesbitt Thompson and Company and the Power Corporation of Canada.

The following shows the bids made for the shares of the company in the order in which they were made:

	Preferred Ordinary Shares	Deferred and Ordinary Shares
For each £100 par value—		
Rothermere	£240	£280
Power Corp.	266	306
Holt-Gundy	272	312
Power Corp.	275	315

As the last bid made by the Power Corporation has been favorably recommended to the shareholders by the management, it is obvious that the Nesbitt Thomson-Power Corporation interests will acquire the company. Whether or not the Holt-Gundy interests will appear in the picture depends on the outcome of the negotiations now in progress.

Company's Capitalization

The Power Corporation's bid for the B.C. Electric gives an indicated value to the property of around £20,000,000. The funded debt of the company amounts to about some £7,000,000 and the outstanding par value of the stock capitalization is as follows:

	Authorized and Issued
Perpetual preferred	£1,440,000
Preferred ordinary	1,440,000
Deferred ordinary	1,440,000
Ordinary	1,000,000

The purchase of the shares of the company will involve some $57,000,000. Something of the potentialities of the British Columbia Electric Railway Company's assets may be judged from the fast and furious bidding for the property which has taken place between the three financial groups. Lord Rothermere's first bid for the property was promptly bettered by the Power Corporation of Canada. Then the Holt-Gundy interest stepped in and increased the bid which again was promptly beaten by the second bid of the Power Corporation.

Affects Power Corporation

The deal has a very decided bearing on the Power Corporation of Canada, not only due to the potentialities of the company, which will probably become a subsidiary of the Power Corporation, but also due to the fact that the Power Corporation is already a substantial holder of the securities of the B.C. Electric.

The territory served by the British Columbia Electric Railway Company embraces an area of over 1,500 square miles in which there is a population of over 375,000 people.

In addition to the 212,200 horsepower already developed by the company the Bridge River plant has an ultimate capacity of 700,000 horsepower. Two units of 30,000 horsepower each will be in operation in 1930. The present equipment includes five large hydro electric plants and two large steam plants. Two additional hydro plants are now in course of construction. Power distribution involves 420 miles of high tension transmission lines, and 1,645 miles of distribution wires. It has 94,611 light and power customers and has had an output from its seven plants of 403,986,536 kilowatt hours.

Has Other Large Assets

The company has two gas plants with a total daily capacity of 5,900,000 cubic feet. It has 36,484 gas customers to whom 1,092,792,000 cubic feet of gas were distributed last year through 367.79 miles of gas mains. The two chief centres served are Vancouver and Victoria.

The tramways department operates 193.80 miles of city car lines and 158.72 miles of inter-urban lines, a total of 352.52 miles, of which 222 are main tracks. City and inter-urban cars number 406. The service embraces forty street car lines and five inter-urban lines.

The autobus servicee includes the operation of 24 motor coaches and 21 motor freight trucks, covering 140 miles of combined service.

The equipment also includes twelve electric locomotives in freight and switching service and 476 express, freight and service cars. Passenger car miles operated in 1926 totalled 14,033,123 and 481,690 tons of freight were hauled. Employees number 3,800.

It is believed that the company has great potential earning power, serving as it does an area of 1,500 square miles with opportunities for internal and external expansion. Vancouver and environs are believed to be embarked on a career of commercial and industrial growth. Pessimism which perhaps was noticeable a few years ago has given place to great faith based on tangible evidences of prosperity. Following are the latest comparative figures recording increased earnings of B. C. Electric:

	Feb. 1927 $	1928 $	Increase $
Total gross earn.	1,070,115	1,145,843	75,728
Less: Work. exp., mainten., etc.	756,723	795,183	38,460
	313,392	350,660	37,268
Aggre. gross earn. from 1 July to 29 Feb./28	8,503,083	8,986,512	483,429
Aggre. net earn. from 1 July to 29 Feb./28	2,492,317	2,643,089	150,772

Accumulated Reserves and Surplus at 30th June, 1927, $6,439,153.

From political circles in British Columbia also comes a report that the Pacific Great Eastern railway, owned by the province, also will be taken over by Power Corp., and that a comprehensive colonization scheme will be launched. The P.G.E. runs northwest from the coast at Squamish. It has never been successful, much of the country through which it runs being non-productive so far and the line skirting the coast from Squamish to Vancouver only having been completed in part.

Railway Earnings

Week end.: Apr. 21	1928	1927	Change
C.P.R.	$3,505,000	$3,240,000	+$265,000
C.N.R	4,524,304	4,338,393	+ 185,911

Westminster Trust Increases Dividend

Westminster Trust Co. of New Westminster, B.C., has increased its dividend rate to 7 per cent., the highest rate prevailing since 1913. Total assets of the company are $1,028,846, of which $55,210 are current assets. It is believed that the present dividend can be maintained. Dividends have been paid every year since 1921, there having been a suspension of six years previously, in the aftermath of the boom period in British Columbia.

Westminster Trust Co. was the first trust company incorporated in British Columbia. The organization took place in 1904.

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CANADA POWER AND LAURENTIDE PART COMPANY?

High Market Level of Power Subsidiary Indicates Some Deal

From Our Own Correspondent

MONTREAL. — The strength in the shares of the Canada Power and Paper Corporation, coupled with the spectacular jump in the shares of the Laurentide Power Company, seems to substantiate the rumor indicating that the Canada Power and Paper is shortly to consummate a deal involving its subsidiary, the Laurentide Power. The common shares of the Canada Power and Paper Corporation sold up from below 40 to a new high of over 50 and the shares of the Laurentide Power Company jumped from about 140 to 236 in the past week.

As yet, there is no official information to be obtained indicating just exactly what is transpiring behind the scenes. Current gossip indicates that the Laurentide Power Company will be sold to the Shawinigan Water and Power.

The Laurentide Power Company has outstanding $10,500,000 in common shares of $100 par value. Of this figure, the Canada Power and Paper Corporation, through its subsidiary the Laurentide Company, owns $7,200,000.

Worth Some $20,000,000?

The Laurentide Power has outstanding $8,157,500 in bonds, a majority of which bear only a 5 per cent. interest rate. The equity in the property is represented by the $10,500,000 common stock issue. The present market price of Laurentide Power gives an indicated value to all the common shares of some $24,780,000 and gives also an indicated value to the Canada Power and Paper Corporation's holdings of $18,000,000. Incidentally, the markets valuation of this investment of the Canada Power has jumped by about $8,000,000 in one week.

Among those with some knowledge of the situation, it has long been felt that the Laurentide Power Company would not be purchased by the Shawinigan Water and Power Company for a particularly handsome price, for Shawinigan obtains low cost power from Laurentide Power under a long term contract. Hence, Shawinigan would not be willing to purchase the plant for a figure any larger than the capitalized value of the power contract.

Might Pay $10,000,000

It has been said that Shawinigan would have paid about $10,000,000 for the Canada Power and Paper Corporation's holdings of Laurentide Power stock. The present market price of Laurentide Power stock gives an indicated value to the Canada Power and Paper's holdings of $14,680,000. Shawinigan already holds a portion of the minority interest in the Laurentide Power Company. The remaining stock is held publicly.

Should the Canada Power and Paper Corporation obtain close to $15,000,000 for its holdings, the already strong financial position occupied by the big St. Maurice Valley paper producer would be well-nigh impregnable.

If other interests purchase the Laurentide Power Company at the present figure indicated by the market price of the stock, namely, $19,950,000, such new interests would be making an investment which shows a return only of about 3.7 per cent. on such an investment.

The last annual report of the Laurentide Power Company shows a net operating profit after income tax and bond interest of $747,000. This is equivalent to 3.7 per cent. on the figure at which the stock market now values the common stock equity in the Laurentide Power Company. Moreover, it would be impossible to increase the annual revenue very largely for the Laurentide Power Company sells only to two customers under long term contract, namely the Laurentide Company and Shawinigan.

There is, however, provision in the Laurentide Power Company's plant for the installation of a further unit which would, when installed, undoubtedly increase the operating profits substantially. However, it is understood that the last unit in the plant cannot be installed until the waters of the St. Maurice River be further regulated.

From the various figures available, the present level of Laurentide Power shares seems high and entirely out of line with any figure which Shawinigan would pay for the property. But despite appearances, the fact that some buyers of the shares are willing to pay the high price indicates that some negotiations of some sort are underway. Moreover, the Canada Power and Paper interests have made no public denial that some deal is underway. Hence it can be taken for granted that pourparlers involving both Canada Power and Paper and its power subsidiary are nearing a conclusion.

Just what kind of a deal is being formulated, it is impossible to prophesy. As the price of Laurentide Power stock looks high, it might well be that the shareholders of the power company are not to be offered cah for their holdings but would be offered shares in some other organization. One rumor indicates that Shawinigan will offer Laurentide Power shareholders an exchange of stock on the basis of three shares of Shawinigan for each share of Laurentide Power.

Lake of the Woods Rights Appreciating

From Our Own Correspondent

MONTREAL.—The rights to the new stock issue of the Lake of the Woods have sold up to $1.75. Recently, the right sold as low as 60 cents. The development of the company's new big baking subsidiary, the Inter City Baking, has bettered the future outlook for the company. The shares of the Lake of the Woods during the past few months have not reflected the general buoyancy which prevails amongst most of the other issues on the market.

Perhaps the stock has been selling out of line with the earning potentialities of the organization. The reason for the lack of public interest in the stock lies, naturally, in the unsatisfactory demand for Canadian flour abroad which has persisted for some years. To offset the decline in the demand overseas, some of the milling companies have, like Lake of the Woods and Maple Leaf, turned their attention to obtaining enlarged domestic outlets for their production.

Steel of Canada President Defines Preferred Rights

Position of the preferred shares of Steel Company of Canada was defined as follows by Ross H. McMaster, at the annual meeting of the company on April 25th:

Certain comments and inquiries have reached your board with regard to the status of your preference stock. The company's charter confers upon the holders of the preference stock preferred rights with respect to repayment of capital and cumulative dividends as well as equal participation with the ordinary shares in the distribution of net profits above the current dividend rate of 7 per cent. The company's counsel advise that in all other respects the preference shares possess the same rights as the ordinary shares. Your board is therefore not aware of any reason which should cause the shareholders anxiety with regard to the rights attaching to the preference shares.

This may be on the assumption that the company never would be sold. In the event of a winding up of the company, the preferred apparently would be entitled to par and accrued dividends. This evidently is the reason for the spread between the common and the preferred, although this spread has been less recently than it was a few months ago.

The directors of Steel Company of Canada have let it be known that they do not propose to recommend selling the company, no matter how immediately attractive an offer may be.

Mr. McMaster pointed out that shareholders of Steel Company of Canada have received more in dividends since 1921 than the shareholders of the large companies in the United States, although the United States companies serving a much larger market, should be able normally to operate more economically. Mr. McMaster's comment in this regard was as follows:

Over the period since their adjustment of 1921 and up to and including 1927, i.e., for the past seven years the leading steel interests in the United States disbursed 7[illegible] per cent. of earnings available for dividends on issued shares after paying income tax and providing for bond interest, sinking fund and depreciation. In the case of one of the larger independents the disbursement to shareholders represented 56.1 per cent. For the same period and after providing for the same charges mentioned, namely income tax, bond interest, sinking fund and depreciation, your company has paid to its shareholders 80 per cent. of earnings available for this purpose, apart from appropriations made for pension and benefit funds. The comparison is, therefore, 73 per cent. and 56 per cent. for the U.S. companies, as compared with 80 per cent. in your case.

Nelson B. C. Awards Power Unit Contract

From Our Own Correspondent

NELSON. — The city has awarded a contract for the third 3,000 h.p. unit in the municipal power plant to Canadian General Electric Company at $230,000.

The debenture issue to cover the purchase was recently authorized by the ratepayers but is hardly likely to be sold before 1929.

ROSARY FLOWER CHANGES CONTROL

Calgary Bankers Issue Stock In Medicine Hat Enterprise

From Our Own Correspondent

CALGARY. — The Rosary Flower Company, Ltd., of Medicine Hat, Alta., which has developed into the second largest greenhouse in the Dominion, having eight and a half acres under glass, has been sold to The Medicine Hat Greenhouses Ltd., for $325,000, and the new company is bringing out an issue of $380,000 7 per cent. cumulative sinking fund preferred stock with a bonus of one share of common with each share of preferred. The whole issue has been underwritten by Carlile and Farr Limited and O. C. Arnott Limited. The assets are shown at $490,000 in which is included the valuation by the Canadian Appraisal Company of the fixed assets at $420,000, the balance being stock in hand and cash.

The president is G. H. Hutton, of the Research Council of Agriculture of Canada, and the other directors are R. C. Carlile, broker, O. C. Arnott, broker, Calgary, R. B. Davidson, barrister, and E. C. J. Ueberrhein, florist, of Medicine Hat.

Public Utility Earnings

Can. Western Natural Gas

	1928	1927
March	$208,967	$172,777
Jan. 1st to March 31st	690,555	577,249

Canadian Western Natural Gas

	1927	1928	Increase
January	$199,753	$263,065	$63,312
February	193,421	197,750	4,329
Aggre. earn. from 1st Jan. to 29th Feb.	$393,174	$460,815	$67,641

Duluth Superior Traction

1st Quarter	1928	1927	% Inc. or Dec.
Gross revenue	557,328	567,240	— 1.75
Oper. expenses	419,371	421,876	— .59
Net revenue	137,957	145,363	— 5.09
Fixed chgs. & tax.	87,644	83,355	+ 5.15
Net income	50,312	62,008	—18.86

Twin City Rapid

1st Quarter	1928	1927	% Inc. or Dec.
Gross revenue	3,708,471	3,665,898	+01.16
Oper. expenses	2,666,351	2,608,388	+02.22
Net revenue	1,042,119	1,057,509	—01.46
Fixed chgs. & tax.	617,559	576,467	+07.13
Net income	424,560	481,042	—11.74

Southern Canada Power

March	1928	1927
Gross earn.	$158,679	$123,057
Expenses	47,779	44,620
Net earn.	$110,900	$784,437
Six Months	1928	1927
Gross earn.	$889,371	$769,781
Expenses	281,109	252,135
Net earn	$608,262	$517,646

L'Energie Industrielle and Subsidiaries

	Feb.,1928 Francs	1927 Francs
Gross earnings	9,203,382	6,626,911
Operating expenses	4,504,006	3,795,016
Net earnings	4,699,376	2,831,895
2 Months Ending Feb. 29		
Gross earnings	19,077,025	14,176,194
Operating expenses	9,470,889	8,089,142
Net earnings	9,606,136	6,087,052

Winnipeg Electric

February	1927	1928	Change
Gross earn.	$504,847	$529,094	+$24,247
Working exp.	322,433	358,872	+ 36,439
Net earn.	182,414	170,222	— 12,192
Aggre. gross from 1st Jan. to end of Feb.	1,054,586	1,098,335	+ 43,749
Aggre. Net from 1st Jan. to end of Feb.	394,688	372,022	— 22,666

B. C. Electric

February	1927 $	1928 $	Increase $
Gross earn.	1,070,115	1,154,843	75,728
Working exp., main.	756,723	795,183	38,460
Net income	313,392	350,660	37,268
Aggre. gross from 1st July to 29th Feb., 1928	8,503,083	8,986,512	483,429
Aggre. net from 1st July to 29th Feb., 1928	2,492,317	2,643,089	150,772

Canadian Western Lumber
Statement of Lumber Manufactured, Sales and Price Realised for the Month of February, 1928

	1927 Feet	1928 Feet	Increase Feet
Lumber mfd.	8,156,833	10,642,498	2,485,665
Lumber sold	9,356,848	9,993,715	636,687
Price realised	$196,696	$225,887	$29,191
Aggre. lumber mfd. from 1st Jan. to end of Feb.	14,321,966	21,005,467	6,683,501
Aggre. lumber sold from 1st Jan. to end of Feb.	17,649,710	18,155,449	505,739
Aggre. price realised from 1st Jan. to end of Feb.	$385,060	$401,022	$15,962

THAYER FINANCING EXPECTED SHORTLY

Proceeds Will Enable Firm to Extend Gasoline Stations

Ten thousand no par value first preference shares of Thayer's Ltd., will be offered publicly next week by Gairdner and Co. The issue will be offered at $50 a share and carry fixed cumulative dividends of $3.50. The preferred will be convertible and purchasers will also be given a bonus of common.

J. L. Thayer & Son Ltd., have for several years conducted a successful wholesale and retail gasoline distributing business in southwestern Ontario. The present financing is for the purpose of further expansion and the purchase of other businesses. The merging of the various interests will give the new company, Thayer's Ltd., an extensive chain of service and storage stations stretching from Windsor to Toronto, or in other words through the heart of one of the most densely populated territories in the Province of Ontario.

An increase of 60 per cent. in the business of J. L. Thayer & Son Ltd. was shown last year and the other consolidating companies also made marked strides forward. It is anticipated with increasing gasoline and oil consumption in the district, and the combination of more advantageous purchasing power and lower operating costs that there will be an immediate increase in the combined earning capacity. Last year the constituent companies' net income, before provision for income war tax, was $87,505, which is at the rate of 2½ times the first preference stock dividend requirements. Conservative estimates indicate net profits during the next 12 months will amount to $175,000 or five times the dividend requirements and equal to $2.80 per share on the no par common stock.

National Breweries Looks for Big Year

From Our Own Correspondent

MONTREAL.—Commenting on the brewery situation at the annual meeting of National Breweries, the president, Norman J. Dawes, made the following reference to the establishment of liquor commissions in New Brunswick and Ontario:

"During the year Ontario and New Brunswick appointed commissions to organize the sale of malt products and alcoholic liquors in their respective provinces, but the business we derived from these sources did not materially affect the volume of our sales. We hope that these two provinces will see their way in the near future to adopt as much as possible the Province of Quebec Government system."

National Breweries has added to the storage capacity of its Boswell, Que., plant, at a cost of $160,000.

Aerocrete to Expand

MONTREAL.—Following the annual general meeting of the shareholders of Aerocrete, Montreal, Limited next week, the stockholders will be asked to authorize an increase of the common stock of no par value from 10,000 shares to 15,000 shares. At the special general meeting following the annual meeting, important matters affecting the future expansion and operation of the company are to be discussed.

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ASBESTOS CORP. GETS 30 YEARS OF CHEAP POWER

Sells Subsidiary to Shawinigan Under Long-Term Contract

From Our Own Correspondent

MONTREAL.—Somewhat lengthy reference was made at the annual meeting of Asbestos Corporation this week to the company's recent flight into the power field and its successful encounter with the Shawinigan Water & Power Company. The following is an extract from the address to the shareholders by the president, W. G. Ross:

"During the year, we have been giving a great deal of consideration to the question of the future supply of electric power for our mines and mills. Our present contract for supply of power expires in 1931, with an option for renewal for a further period of five years. The cost of power is a very important factor in our cost of production, and it was felt by your directors that efforts should be made to obtain the power required at a more favorable rate than presently obtained. Investigations have been carried out with this end in view, and after careful consideration and negotiations, we entered into an agreement with the owners of the Etchemin River for the development of power and made a contract with a company organized for the purpose for 30 years at a price much below the present rate, and obtained a substantial stock interest in the company.

Contract Sold

"Since this was consummated, an offer was made to this new power company to purchase the undertaking and agreeing to supply us with power under the terms and conditions of the contract we had made. This offer was accepted and is not in process of being carried out. We estimate that it will result in a considerable saving from 1931 on, and the company receives for its stock a substantial payment spread over five yearly payments."

Another interesting point brought up by W. G. Ross has reference to the increasingly varied demand for asbestos in all parts of the world. British companies are now planning to manufacture asbestos cement pipe for water, gas and other purposes. This pipe is considered better and cheaper than cast iron pipe, and is used to a considerable extent in Italy and Spain.

2,000,000 tons

The company reports that operating conditions during the past year have been exceedingly poor, severe floods and inclement weather having retarted the quarrying processes very considerably. The Asbestos Corporation mines and puts through its mills some 2,000,000 tons of rock annually, the percentage of asbestos in the rock, usually running at about 5 to 6 per cent.

Metropolitan Stores' Preferred Stock Sold

From Our Own Correspondent

MONTREAL.—The investment firms of Greenshields & Company and Johnston & Ward, are making the Canadian offering of a $3,500,000, 7 per cent., cumulative, convertible preferred stock issue of the Metropolitan Chain Stores, Incorporated, which was organized in 1924, and acquired a group of 68 stores from the predecessor organization. Since then, the chain has expanded, and is now operating 93 stores in the United States and Canada. It is now one of the largest 5 cents to $1 chain store systems. It is anticipated about 20 new stores will be added this year and a larger number next year.

The outstanding capitalization consists of $3,500,000 of the present issue and 150,202 shares of common stock. The preferred can be converted into common up to April 30, 1931, on the basis of one and a half shares of common for each preferred, and thereafter up to April 30, 1934, on the basis of one and a quarter common for every preferred.

In 1927 the company earned $547,973 applicable to the common shares after payment of dividends on the then outstanding preferred. The present issue will finance the further expansion of the company. The offering is being made at $115 per share.

Two Big Contracts for Dom. Engineering

From Our Own Correspondent

MONTREAL.—Two major contracts have been secured recently by Dominion Engineering Co. The first is from International Paper Co., for two new paper machines, and the second from St. Lawrence Paper Co., also for two paper machines.

Machines Ordered for St. Lawrence

From Our Own Correspondent

MONTREAL.—The management of the St. Lawrence Paper Mills as yet has not officially confirmed the fact that the property is to be sold at a figure to net the common shareholders $110 per share. While this information which was first published exclusively in The Financial Post lacks official confirmation, yet it is understood that there is no doubt about the consummation of the transaction. Final details of the plan of the sale and the expansion of the property are being worked out by the interests involved. Official announcement of the transaction is expected within the next month at least. In the meantime, it is understood the company has placed an order for new newsprint machines which will double the capacity of the plant.

C.P.R.'s Subsidiary's Position Improving

From Our Own Correspondent

MONTREAL.—The outlook for the current year's operations of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company seems to be only fairly satisfactory. The company's wage bill has been increased, thus tending to increase operating costs.

When the Soo line make profits the Canadian Pacific Railway, which owns the control of the stock, benefits through the payment of dividends. During the first quarter of the year the deficit of the line this year was $431,221, as compared with $554,003 in the corresponding period of 1927.

However, the earnings of the subsidiary depend on the crops in the territory served. Hence, like the C.P.R. earnings expand during the autumn months when the grain is moving. Weather conditions during the current months have been favorable for the farmers in the territory served by the Soo line.

Last year the Soo system showed surplus after charges of $1,541,903, equivalent to $2.61 a share on 252,068 shares of common stock after allowing for 7 per cent. on $12,603,400 of preferred stock. This compares with 12 cents on the preferred in 1926, $4.72 a share on common in 1925, 16 cents on preferred in 1924, $3.14 on common in 1923 and 45 cents on common in 1922. Preferred dividends have not been paid since 1923.

McColl-Frontenac Sells to Taxicab Company

From Our Own Correspondent

MONTREAL.—The McColl-Frontenac Oil Company has been able through its associated interests to enlarge the market for its output. The latest outlet for McColl-Frontenac oils and gases is the recently formed De Luxe Cab Company, of Montreal, in which a group associated with the McColl-Frontenac Oil Company hold a substantial interest. The annual demand for gas from this new source of sales for the company is large for the De Luxe is the largest taxicab company operating in Canada.

FIDELITY TRUST, WINNIPEG

Following are figures from the latest balance sheet of the Fidelity Trust Company, of Winnipeg, with comparative figures for the previous year:

Assets	1927	1926
Mortgages	$277,947	$315,577
Real estate	327,707	300,688
Cash and other	3,785	5,258
Total	609,439	621,523
Liabilities:		
To the public:		
Mortgages pay	$ 33,392	$ 42,792
Other	286	113
	33,678	42,905
To the shareholders:		
Capital	526,800	526,800
Reserve	48,960	51,817
	575,760	578,617

Rate of Earnings

Year	Paid-up Capital	Profits	Earn. on cap.	Div.
1924	$526,800	$14,355	2.7	..
1925	526,800	315	..	..
1926	526,800	*13,225	..	..
1927	526,800	*2,721	..	..

* Loss.

Airplane Point Established

Airplane Point, half a mile from the Sherritt-Gordon camp, is the site of the bustling mining town springing up in the northwestern Manitoba mining field. There are two general stores in operation patronized by Cold Lake's population which now totals between five and six hundred people. "Shorty" Russick is the proprietor of one of the stores.

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(No Personal Liability)
DIVIDEND NO. 38

Notice is hereby given that a dividend of five per cent (5%) on the issued Capital Stock of the Company will be paid on the 1st day of June, 1928, to shareholders of record at the close of business on May 1st, 1928.

By order of the Board.
BALMER NEILLY,
Treasurer.
Dated at Toronto, April 19th, 1928.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after FRIDAY, the FIRST day of JUNE next, to Shareholders of record the 30th April, 1928.

By Order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 17th April, 1928.

THE BANK OF TORONTO

Dividend No. 187

Notice is hereby given that a Dividend of three per cent. upon the Paid-up capital stock of this Bank has been declared for the current quarter, and the same will be payable at the Bank and its branches on and after the first day of June next, to shareholders of record on May 15th, 1928.

By order of the Board.
H. B. HENWOOD,
General Manager.
Toronto, 18th April, 1928.

The Royal Bank of Canada

DIVIDEND No. 163

NOTICE is hereby given that a DIVIDEND OF THREE PER CENT (being at the rate of twelve per cent per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Friday the first day of June next, to shareholders of record at the close of business on the 30th day of April.

By order of the Board.
C. E. NEILL,
General Manager.
Montreal, Que., April 13, 1928.

The Canadian Bank of Commerce

DIVIDEND No. 165

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st May, 1928, and that the same will be payable at the Bank and its Branches, on and after Friday, 1st June next.

The Transfer Books of the Bank will be closed from the 17th May to 31st May next, both days inclusive.

By Order of the Board,
S. H. LOGAN,
General Manager.
Toronto, 20th April, 1928.

Tenders for Town of Blind River Continuation School Debentures.

Sealed tenders addressed to the undersigned will be received up to 12 o'clock noon, Tuesday, May 1st, 1928, for the purchase of $40,000.00 Debentures bearing 4½% interest with coupons attached in 20 equal annual instalments of principal and interest. These Debentures are guaranteed by the Government of the Province of Ontario.

The highest or any tender not necessarily accepted.

M. F. DYKE,
Clerk and Treasurer of the Town of Blind River.

Belding-Corticelli Limited

Dividend No. 54

Notice is hereby given that on the Preference Stock of this Company the Directors have declared a Dividend of 1¾%, payable on the 15th day of June to shareholders of record at the close of business the 31st day of May, 1928.

By order of the Board.
W. P. MacDOUGALL,
Secretary.

The A. W. Chase Company Limited

DIVIDEND NOTICE

Notice is hereby given that the regular 2% quarterly dividend on the 8% preferred stock of this Company has been declared for the quarter ending April 30th, 1928, payable May 10th, 1928, to shareholders of record April 30th, 1928.

By order of the board.
W. J. STONE,
President.
Toronto, April 24th, 1928.

WAYAGAMACK PULP & PAPER COMPANY LIMITED

Dividend No. 13

Notice is hereby given that a Dividend of seventy-five cents (75c) per share has been declared on the No Par Value Common Stock of the Company, for the quarter ending May 31st, 1928, payable June 1st, 1928, to shareholders of record at the close of business on May 15th, 1928.

By order of the Board.
D. L. ADAMS,
Secretary-Treasurer.
Montreal, Que., April 19, 1928.

DIVIDEND NUMBER 175

Hollinger Consolidated Gold Mines, Limited

(No Personal Liability)

A dividend of 2% on the outstanding Capital Stock of the Company has been declared payable on the 19th day of May, 1928, on which date cheques will be mailed to shareholders of record at the close of business on the 2nd day of May, 1928.

Dated the 25th day of April, 1928.
I. McIVOR,
Assistant Treasurer.

CANADIAN VICKERS LTD.

PREFERRED SHAREHOLDERS
DIVIDEND No. 3

Notice is hereby given that a Dividend of One and Three-Quarters per cent. (1¾) for the Quarter ending April 30th, 1928, being at the rate of 7% per annum, on the Paid-up Cumulative Preferred Shares of this Company, has been declared and that the same will be paid on the 30th day of April next to Preferred Shareholders of record at the close of business on April 15th, 1928.

(Signed) J. W. SAVIDANT,
Treasurer.
Montreal, April 24th, 1928.

Hudson Bay—Treadwell Yukon; Comparing Their Ore Reserves

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

International Nickel Draws Attention to Its Great Future

ALBERTA TO JOIN GOLD PRODUCERS DURING SUMMER

Big Placer Proposition on McLeod River Now Regarded as Proven

DREDGE ON ORDER

Gravel Said to run 34 Cents in Gold With an Added Value in Platinum

Outlook is that during coming summer Alberta will enter the ranks of the precious metal producing provinces of the Dominion. This will come about when McLeod River Mining Corporation brings its large placer gold operation into production. The property is located on McLeod River, 125 miles due west of Edmonton on the C.N.R. and the placer ground is 3 miles up the river from Rose Deer station. Here the company owns 117 miles of placer leases and since early in February six Empire drills have been testing out the ground with a series of bore holes placed across the pay zone in rows, at intervals of a mile apart.

Previous to the boring, a large amount of preliminary testing was carried out, but the drilling is said to be giving 60 per cent. better results. The average of the first tests was 22 cents per cubic yard, while the drill holes and tests pits show an average of 34.85 cents to the cubic yard. Bed rock has been found to be 19-ft. deep on an average. In addition to the gold values, every panning has revealed the presence of considerable black sands carrying platinum and on a dredge test this is expected to materially increase the recovery per yard.

The testing to date has proven that there are over 300,000,000 cubic yards of commercial gravel and the estimate of costs is that 10 cents per yard will cover all. A dredge of 7,000 cubic yards daily capacity is now on order and will be installed within a few months.

McLeod River Co. is capitalized at 5,000,000 no par shares with 1,150,000 outstanding. It is understood that 450,000 shares will soon be offered at $1 to pay for the dredge, $250,000 and leave $200,000 working capital.

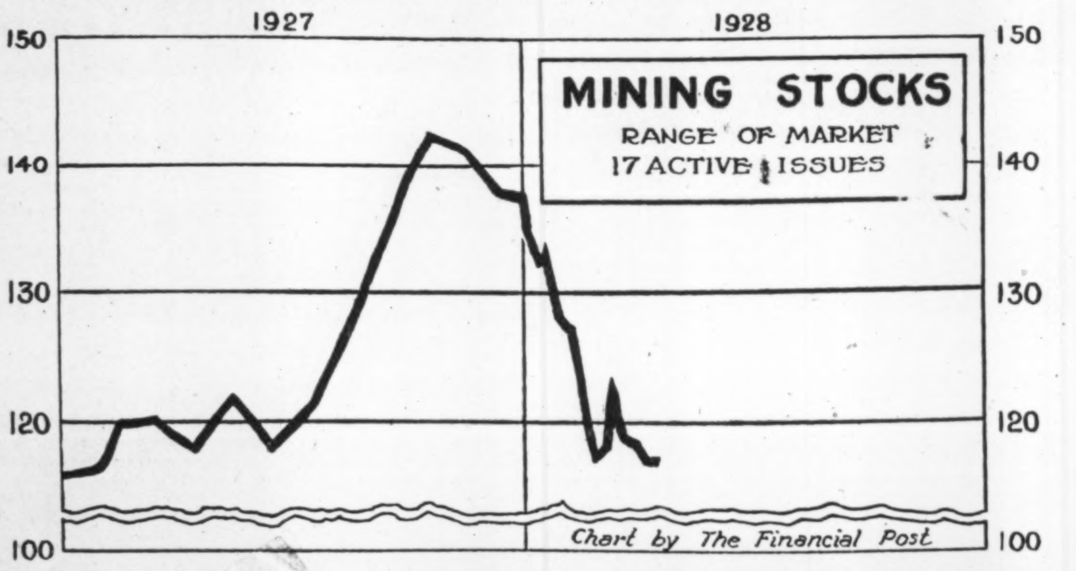
East Bay Mines Take Up Red Lake Goldfields Claims

East Bay Mines has taken over a group of claims formerly owned by Red Lake Goldfields, situated northeast and adjoining the Smith-Morrison property on the west side of East Bay in the Red Lake Mining Division. East Bay Mines was recently incorporated, and is capitalized with 3,000,000 shares, 2,000,000 of which are still in the treasury, 1,000,000 shares having been issued in the purchasing of the property.

Continental Mines Progress

Continental Mines is now engaged in cross-cutting on the 150 and 800 foot levels, and has also started sinking its No. 2 shaft. The plant and equipment for both shafts is now complete and on the ground. Diamond drilling from the 800 foot level of the No. 1 shaft is proceeding.

Back Where They Started From



Canadian mining stocks, at the present time, as the above chart indicates, are at about the same level as one year ago. The peaks reached in the boom of last fall have been completely flattened.

MAN. BASIN BUYS BEDA PROPERTY NEAR FLIN FLON

Manitoba Basin Mines is reported to have acquired the Beda group of claims, ten miles northwest of Flin Flon on the height of land. It is understood that Beda, the staker of the ground, received $10,000 in cash, stock in the company, and retains an interest in the claims.

An ore body has been traced across six claims in the group, it is averred, forming part of an exposure which has been traced over a length of about three miles, varying in width from 200 to 270 feet, on the Manitoba Basin claims and those of a Winnipeg syndicate adjacent.

The ore body is described as a typical contact deposit lying on the north margin of a hornblende granite intrusion, and is held to be the result of the intrusion of the granite. The north contact of the ore body is gneiss. A considerable amount of surface work has already been completed on the Beda group, while a number of trenches cut to varying depths, in all of which ore is exposed at the bottom, it is said. Minerals indicated are copper and zinc, associated with pyrrhotite, carrying also gold, silver and lead, with possibilities of a commercial ore body being exceptionally bright, according to reports from the field.

Eldorado Now Working on 6 Faces of Vein

Eldorado Gold Mines, operating in Central Manitoba area, are now drifting on six faces of the vein, southeast and northwest on the 500, 250 and 125-ft. horizons. No work is done for the time being on the 375-ft. level, because as yet the company only have power for three machines.

The shaft was recently completed to 525-ft., and a 90-ft. crosscut run to cut the vein which was picked up within 5 feet of where it was estimated it would be found.

Eldorado Co. has cut a quarter million feet of logs this winter off its property, and this is now at the mine. Construction of a mine store, office and bunk houses has been started.

BROKERS ADVISE CLIENTS TO HOLD CEN. MAN. STOCK

March Report Reveals Company's Progress; 80 Tons $12 Ore Day

"Keep a firm hold on Ceneral Manitoba. Don't sell your stock in this company," is the advice proffered by the Winnipeg mining brokerage house of Anderson, Green & Co., in its monthly letter to clients.

"There have been all sorts of reports out to induce people here to lose faith in this excellent property, and to sell their holdings at bargain prices," says the letter, "but the wise people, however, are holding on and buying in the stock.

"Here is roughly the picture at the property. Things never looked better, 80 to 90 tons a day are being put through the mill. $12 ore is being mined. Extraction with two agitators is up to 90 per cent. and when the third new agitator is shortly installed will be at least 97 per cent., we understand.

"Good widths are being mined, stopes are full of ore, and three years ore supply is blocked out. Two new shafts are being projected on the east end of the property.

"The management is in excellent hands and no doubt extensions to the mill will be under way next year. What more can one ask for the property?"

If one compares the letter with the report of March operations issued by T. C. Anderson, vice-president of Ceneral Manitoba Mines, it would appear that this Winipeg firm of brokers have sized up the situation fairly well.

The report states:

"During the month of March 2,035 tons of ore, or 80 tons a day for 26 days, of better than $12 ore, was put through the mill. On account of the installation of new equipment the mill was closed down for five days. Extraction is steadily improving, and it is expected, with the new third agitator just put into operation, that the results from the mill will very soon be normal.

"The development on the Kitchener at the 250 foot level is reported as follows:

"East stope, 1,312 tons of ore broken—value $12.51—average width of ore, 6.7.

"West stope, 825 tons of ore broken—value $21.61 per ton—over 3.6 feet.

"Two hundred and forty-seven tons of ore broken—value $18.08—over 4.5 feet. Development on 125 foot level west stope, 931 tons—average value $11.63—over 3 feet.

"The diamond drilling on the Kitchener 375 foot level consisted of horizontal holes drilled north and south from the west end of the 375 foot level. To the south some quartz was encountered on the felsite, and estie contact. The assay returns of this quartz are not yet to hand. The drill has been moved farther east on this level and further test holes will be made and reported on later.

East End of Property

"On account of the installation of the new machinery now being made on the Tene 6 and the Rogers shafts, underground work for the time being has been discontinued. It is hoped the new machinery on both shafts will be in place to commence operations in the near future.

"From the above you will note that during the month, owing to the changes being made in the additions to the mill and preparations for installing new machinery, that some interruptions were caused. However, the extraction results are much improved, and it is expected that during this present month maximum results will be obtained."

MYSTERY LAKE IS PROMISING CAMP

Drilling Reveals Important Lead, Zinc, Silver Deposit in Northern Manitoba

If results obtained to date prove consistent, Mystery Lake, the newest camp in Northern Manitoba promises to be a most important one, according to information coming out from the camp. Royden Mines, which took up an option on ground staked by Gordon Murray on the shores of the lake, has completed its camp buildings and has two diamond drills in operation as well as a crew on surface work.

The ore body appears to be a lead-zinc ore carrying considerable silver values. Drilling has shown the ore body to be consistent. It has been shown up for a length of 3,400 feet; and it is anticipated that further drilling will show the vein for the entire length of the Royden group, which is about twelve claims in length and two to three claims deep.

The average width of the vein at present disclosed appears to be about 40 feet with a dip of about 80 degrees. If surface values continue to length and depth on present indications, the ore body will be one of the most important yet discovered in northern Manitoba.

At the surface, the width was about 20 feet, but the drill at a depth of 200 feet showed the ore body to run between 35 and 45 feet, over a length of about 3,000 feet. An extremely favorable indication is that the ore body appears to be widening out with depth with heavier mineralization and indications of more massive ore. Work with drill will likely be supplemented this season with shaft sinking and the commencement of mining operations proper.

George Mine Will Resume Its Drilling

W. B. George, northern British Columbia mining pioneer, and discoverer of the George Gold-Copper Mine on the Upper Bear River, B.C., is to superintend mining operations on this property for Consolidated Mining and Smelting Company. Mr. George left Victoria this week to inaugurate the 1928 season's work.

Diamond drilling was started on the property last year and continued until late in the fall. Two holes were drilled to depths of 1,174 and 1,027 feet. A comprehensive campaign of diamond drilling is planned for 1928.

The annual meeting of George Gold-Copper Mines was recently held in Victoria, and the board of directors re-elected. The board consists of George M. Kilburn, and Mel. O'Brien, Vancouver, Consolidated Mining and Smelting Co. engineers; W. B. George and Mrs. W. B. George, Stewart, B.C., Jack Mullen, Ingenika, B.C.; Richard Jones, Victoria, B.C.

ORO GRANDE SHAPES UP LIKE A MINE

Company Has Decided to Sink to 500-ft. Level and Cut to Ore

Sinking operations to carry the shaft on Oro Grande property down from 125 to 500 feet, have just started. The company is well financed. A new headframe was erected, and it is proposed to cut stations on the way down, but to undertake no lateral work until the shaft is completed.

Oro Grande is already considered a mine, as blocked out ore on the 125-ft. level is 3,500 tons of $20 ore, and on the dump there are 800 tons of $21 ore, or $86,000 in all. These figures are from three engineers' reports. This property was opened up by John Taylor & Sons.

Surface sampling over a length of 145 feet gave an average value of $17.50 over 4½ feet, while in a fifty foot shaft channel samples taken each 2½ feet over six foot widths gave an average of $21. In drifting, two engineers channeled the drift, one got $33 ore over 30 inches for 80 ft., and the other got $26.50 over 36 inches. The ore was reached by a 300-ft. crosscut west from the shaft and the drift runs north and south. The ore dips 60 degrees to the east so that when the 500-ft. horizon is reached, it is expected that it will take a short crosscut.

Two 60 h.p. boilers, 700-ft. compressor, and 8 x 10 hoist have been installed, and 1,000 cords of wood cut.

WEKUSKO MINES TO RESUME WORK

Development of Promising Herb Lake Property Retarded

Wekusko Mines which is to resume work on its Herb Lake property, Northern Manitoba, immediately after the break-up, has planned a vigorous development program for the coming summer. Owing to litigation the development property has been handicapped for the past three years, but as judgment has been rendered in favor of the company by the Supreme Court of Canada, this factor will no longer prove an obstacle.

In the early days of mining in Northern Manitoba, the property was regarded as a most promising one, and many rich samples of ore, assays of which ran very high in gold, were taken from it.

Westerners Finance Simpson Oil Work

The Simpson Oil Company, Limited, at Simpson, Saskatchewan, is now being financed in Winnipeg. The drill is located just one mile north of the town. Drillers have just got to work for the present season, and present reports indicate good results. For many years past the residents of this district have seen possibilities of a commercial oil field because oil has shown in various ways in the wells and from the geology of the country and the line of craters across the country for a distance of 15 miles formed by gas blow-outs in the past.

The company owns 4,000 acres of land, have a large plant on the ground, and are down 1,400 feet. At 1,320 feet oil was encountered, and a little farther down gas was struck to such an extent that it practically blew in the top of the drilling rig. All these indications make the directors believe that not only will oil be found in commercial quantities, but that the Simpson field will be found to be a large one. Other corporations and people are arranging to drill in this district this coming summer.

J. L. Elvin Limited are the underwriters for this issue, and shares are being offered at $1.50 per share.

Investigate Possibilities Alberta Tar Sands Afford

The Commercial possibilities of Alberta's tar sands are to be fully investigated by the Hudson Bay Marland Oil Co. The company will erect a small semi-commercial plant near McMurray and spend upwards of $50,000 in the near future sampling the deposits to determine areas sufficiently rich for extraction purposes. The plant itself will be used to test various methods of extracting the bitumen.

Glen M. Ruby, vice-president and general manager of the company, states that no commercially successful method has yet been employed, and doubts if it is even now commercially feasible because he believes crude-oil production of the Wainwright and Skiff Lake oil fields will tend toward deferring the utilization of the Alberta tar sands. However, his company considers the present project as a part of a general exploration compaign already undertaken.

Lucky Jim Mill Runs Well

The new mill of the Lucky Jim Lead and Zinc Co., at Zincton, B.C., has been in operation for over a month now, and reports from the property are that it is running smoothly, and the mine itself looking well.

Indicated Profits of Two Large Base Metal Mines Show Material Difference

Flin Flon, With 12,500,000 Commercial Ore Reserves, Has Profit of 50 Million—Figure Well Above Market Valuation of Operation

TREADWELL NOT SO FAR ADVANCED

Pres. Bradley Claims But Million-ton Ore Reserve Which Does Not Include Any Ore in Rich No. 2 Shaft Area

Can Flin Flon operation of Hudson Bay Mining and Smelting Co. in Northern Manitoba and the Treadwell-Yukon operation of Bunker Hill and Sullivan in Sudbury Basin be compared?

Recently, before the recent general slump in the mining market, the market valuation of these operations was $42,000,000 and $41,000,000 respectively and a reader of The Financial Post, asked if it was possible to reconcile these two valuations with the actual facts. The point was made that Hudson Bay reported 19,000,000 tons of reserves, grade $12, and Treadwell-Yukon, 1,000,000 tons, grade $16.

At the annual meeting of the Canadian Institute of Mining and Metallurgy in Quebec in March. Prof. R. C. Wallace, past president and now Manitoba's commissioner of mines said of the Flin Flon ore body.

"The ore body is now blocked out to the 900-ft. level by diamond drilling, and systematically crosscut at the 390-ft. level. Of the 16,000,000 tons of ore, 3,500,000 tons are of 'disseminated' ore mainly on the foot wall side of the ore body and containing practically no zinc-blende. This may not be found profitable to mine. The remaining 12,500,000 tons contain approximately 4.5 per cent. zinc, 2 per cent. copper, 0.1 oz. gold and 1.4 oz. silver."

Flin Flon Reserves

On this basis Flin Flon has 12,500,000 tons of complex ore. The first problem in trying to get at the net is what recovery will be possible and the second what will be the costs, and the third what net return can be expected per ounce or pound of metal.

The same questions will apply to Treadwell-Yukon. Under date of March 17, Pres. P. R. Bradley summarizes results to that date on the Errington. He said:—

"The Ollier ore body above the 300-ft. level has 1,000,000 tons of ore developed; assay of all samples averaged 0,021 oz. gold; 2.15 oz. silver; 1.33 per cent. copper; 1.33 per cent. lead; 5.74 per cent zinc."

Treadwell Estimate

Mr. Bradley also told of work and results at No. 2 shaft where gross assays run $3.20 higher, but he made no mention of what amount of ore is indicated, so that so far as the value of the ore reserves are concerned, only 1,000,000 tons can be considered. In this connection it is concluded, after reading Dr. Wallace's statement, that a good portion of the Flin Flon 16.000,000 ton estimate is based on diamond drilling. The Treadwell drilling in No. 2 shaft vicinity was particularly favorable. Mr. Bradley says of it:

"The original hole, B43, showed a width of 74-ft. of ore of average gross value $17.12 per ton. One of the recently drilled holes intersected the same ore 100-ft. higher showing 37-ft. of $16.12 gross. The second hole to the west of and below B.43 cut 34-ft. of ore in two sections of average gross, $9.81. He added that the three holes indicate a large ore tonnage."

Question of Profit

The object of this article, however, is to deal with the announced reserves and their possible profit in relation to the market value of the operation. In doing so, the question of costs and extraction are uppermost. Both are complex ores. The only difference being that Hudson Bay has no lead. In the following table, there has been set down for each an arbitrary set of figures on extraction and recovery; also on smelter and overhead cost per mineral ounce or pound and in addition, a moderate cost of mining and milling per ton.

Question of Costs

Both ores are compared on the same basis with the exception that Hudson Bay mining and milling costs are raised 50c. because of increased transportation and possible higher labor costs. Some may argue that marketing costs will be higher. On analyzing the two statements it will be seen that the basis adopted puts Treadwell costs at $6.45 per ton and Hudson Bay at $6.05. This difference is due entirely to the lead content of the Sudbury ores.

The tables follow:—

TREADWELL ORE—

	Content	lbs.	Possible Extraction	Recovery	Unit Price	Smelter Overhead Costs	Net Per Unit	Net Value
Gold ozs.	.021	......	..	.021	$20		20.	.42
Silver ozs.	2.15	......	90	1.93%	.57	.5	.52	1.01
Copper %	1.33	26 3/5	70	18 3/5	.14	.3	.11	2.05
Lead %	1.33	26 3/5	70	18 3/5	.6	.3	.3	.56
Zinc %	5.74	14 4/5	80	91 1/5	.6	.3	.3	2.74
								6.78
Less Mining and Milling								2.50
Net per ton								$4.28

HUDSON BAY—

	Content	lbs.	Possible Extraction	Recovery	Unit Price	Smelter Overhead		Net
Gold oz.	.1	..	..	.1	$20	..	$20	2.00
Silver oz.	1.4	..	90	1.2	.57	.5	.52	.62
Zinc %	4.5	90	80	72.	.6	.3	.3	2.16
Copper %	2.0	40	70	28.	.14	.3	.11	3.08
								7.86
Less Mining and Milling								3.00
Net per ton								$4.86

Undoubtedly engineers will pick holes in these deductions. It will be contended that the full recovery of the gold is impossible and also that neither company will net 3 cents per lb. for zinc. Both true. But there are no real facts about either to hand so the arbitrary 3 cents is used, though perhaps 2 cents would have been better for zinc.

Possible Profits

However, Dr. Wallace credits Flin Flon with 12,500,000 tons of known commercial ore and on the basis of the above table of $4.86 net, the possible profit is $50,770,000. Hudson Bay company has 2,500,000 shares issued, which are selling at $17.70 a share on a market value of $44,250,000 or $6.500,000 less than the estimated profit in the indicated ore.

Treadwell-Yukon with 1,000,000 tons of ore with an estimated profit of $4.28 per ton, gives a possible net of $4,280,000. This ore may be

(Continued on page 19)

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ASTORIA ROUYN MINES
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Notice to Shareholders

Answering an enquiry from a shareholder who wants to know if it is the intention of the Company to list its stock at an early date, we take this opportunity of assuring all shareholders and the public generally that in accordance with the letter from the President to the shareholders dated January 26th, 1928, application will be made to the Standard Stock and Mining Exchanges on or before April 30th, 1928, to list the shares of Astoria Rouyn Mines Limited.

R. CHEVRIER,
Secretary-Treasurer.

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TURN BEAVER CO. INTO FINANCIAL TRUST, IS PLAN

Will Give Financial Backing to Proposals of J. B. Tyrrell

It is expected that Beaver Consolidated directors will soon have their reorganization plans ready for submission for tentative approval of shareholders. It is likely that these will reveal a structure along the lines of a financial trust. Whether the name is to be changed or not will likely be decided at the meeting. Directors are considering a five or ten million dollar holding company. Its first asset will be the shares of Kirkland Lake Gold now held by Beaver. These total 1,721,527 and at the present market of $1.88 for Kirkland Lake this works out at $1.62 for Beaver's 2,000,000 shares outstanding and which are selling on the market at $1.45.

It is generally believed that the suggested company has as its basis the history of the missed opportunities of the Anglo-French Exploration of London. J. B. Tyrrell was their representative and advisor. They made a lot of money on his advice but also lost a tremendous number of good things when they refused to accept some of his proposals.

Beaver directors believe that with a substantially financed holding company, they will be in a position to back Mr. Tyrrell in his proposals and through a diversified holding make substantial profits for shareholders.

It is understood that the new company besides having Mr. Tyrrell as technical advisor will have the sound financial advice of seven leading bankers, four presidents or vice-presidents of leading industrial operations and some of the shrewdest stock market brains of the Dominion.

St. Anthony Will Re-open Sturgeon Lake Property

St. Anthony Gold Mines is to re-open its Sturgeon Lake property according to current reports. The property which is situated in the Port Arthur-Thunder Bay district produced approximately $200,000 in gold bullion before it was shut down in 1917.

There is a 150 ton mill on the property and the equipment is said to be in a fair state of repair.

It is estimated that approximately $500,000 in commercial ore is developed underground, in addition to 50,000 tons of mill tailings averaging approximately $6 a ton in gold which can be profitably recovered.

The $200,000 produced by the former operators were extracted by the old amalgamation and concentrating process of milling which it is believed left about 35 per cent. of the values. By modern cyanide process of milling it is estimated 95 per cent. can be recovered.

Mineral Wealth Assures Prosperity to Manitoba

Extension of Railroads to Mines and Development of Latter Put Tide of Money in Circulation—Plant and Smelter Cost $20,000,000

The development of Manitoba's mineral resources is having, and will continue to have a marked effect on the prosperity of the province as a whole, and particularly on the city of Winnipeg. This fact was impressed on the minds of his hearers by F. Hedley Marsh in a recent address delivered on the occasion of his retiring from the presidency of the Winnipeg Board of Trade.

Mr. Marsh said the Sherritt-Gordon and Flin Flon Mines of Northern Manitoba will, it is estimated, spend $20,000,000 for smelter and plant equipment between now and the end of 1931. Further expenditures for power will probably amount to $10,000,000. During the coming summer the two companies will employ approximately 400 men representing a payroll of $45,000.

The railway under construction from The Pas to Flin Flon, a distance of 88 miles, has since the early winter given employment to more than 1,000 men, and is now employing 1,500. The estimated cost of this work, which is to be completed before the end of 1928, is $3,500,000. The 36-mile-extension to Sherritt-Gordon is estimated to cost $1,800,000.

Central Manitoba

The effect of the very satisfactory progress to date in the Central Manitoba field has already been felt. It is estimated that during 1928 wages alone in this area will total $700,000. while supplies, equipment, machinery, etc., will total $1,000,000. To this must be added the value of labor and supplies expended by small groups and individual prospectors—large numbers of whom will be operating in the district this summer.

It is safe to say that a year from now the effect felt by business in Winnipeg from the activities in this field will be treble what it is now. There are several properties opening up in a way that gives promise of mill construction being started within the year.

The Hudson's Bay Railway

Work on the Hudson's Bay Railway from mileage 356 to Fort Churchill, a distance of 154 miles, 100 miles of which will be completed this summer, has been under way since January and 600 men are now employed. During the summer not less than 1,400 men will be engaged on this work which, it is expected will be completed by September 1st, 1929. Railroad and rail terminals mean an expenditure of not less than $7,500,000. Altogether, the foregoing mean a total expenditure of $12,800,000 before the end of 1929—the bulk of it during 1928—and to this must be added the cost of docks and dock terminals at Fort Churchill which Engineer Palmer estimated would, during the years 1928, 1929 and 1930 reach $8,500,000 making all told in connection with problems of transportation alone between now and the end of 1930 a total expenditure of $21,300,000.

Expect 2,000 Prospectors

The amount to be spent in mining by prospectors and on surface development by individuals and small groups in the vast area beyond The Pas this summer, cannot well be estimated but from the fact that there are already some 400 prospectors in the field and experienced mining men from the older fields assert that there will be not less than 2,000 prospectors in the district by early summer.

Both the Flin Flon and Sherritt-Gordon Mines are developing underground on a scale to permit of raising 4,000 tons of ore per day. When it is recalled that the famous Hollinger Mine, treating at present 6,500 tons a day, employs close to 3,000 men, the tremendous importance commercially to Winnipeg and Manitoba of the huge mining development already well advanced on these two properties alone is readily seen. Even now there are two other extensive operations well under way in the same field that will mean the expenditure of further large sums.

"When I state, for purposes of comparison," said Mr. Marsh, "that the value of known or thoroughly well indicated ore in the Flin Flon and Sherritt-Gordon Mines combined is—at this early stage—approximately twice as great as the total value of ore shipped from the Cobalt field in the last 22 years, you can appreciate the opportunities for increased business with which Winnipeg is confronted.

"My earnest hope is that Winnipeg gets its share."

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Dome Quarterly Statement Shows Lower Earnings

Quarterly statement of Dome Mines for the first three months of 1928 show a decrease in net earnings amounting to $447,985 as compared to $484,817 for the corresponding period in 1927, a decrease of approximately $36,000. The number of tons milled, 136,400 exceeds last year's first quarter when they amounted to 127,300. Recoveries amounted to $7.04 per ton as compared to $7,633 last year, thus accounting for the decrease.

A special "clean-up" for the first quarter of 1927 was to some extent responsible for the higher recoveries obtained, as $51,000 was obtained from this source, but in addition to this, miscellaneous earnings were also higher, $71,423 as compared to $60,665.

Operating and general costs this year amounted to $4,047 per ton, making a total of $552,013. Last year costs per ton were higher $4,191, but as the tonnage was smaller the total was only $533,536.

Estimated Dominion and U.S. taxes run lower this year $20,924, as compared to $24,737.

The above figures make no allowance for depreciation or depletion.

Solloway-Mills Name L. W. Hicks 'Peg Manager

L. W. Hicks, a senior partner of the firm of Allan, Killam & McKay, Ltd. investment and insurance brokers of Winnipeg, has severed his connection to take over the management of Solloway Mills & Co., in that city.

Mr. Hicks is one of the most prominent of Winnipeg's younger business men and has been associated with Allan, Killam & MacKay over 21 years. He is past president of the Investment Bankers Association of Canada, and on the board of a number of Winnipeg directorates.

Mr. Hicks brings an intimate knowledge of the mining market to his new position, which with his long business experience, should prove a valuable asset to his new firm.

Summerhayes is Not Consulting on Siscoe

Literature published by a Montreal brokerage house gives the name of Maurice Summerhayes as consulting engineer for Siscoe Gold Mines. Mr. Summerhayes says he is not associated with the company in this or any other capacity. "I am not retained and never have been retained in this capacity for this company. In 1927 I was consulted on a particular phase of their operations for a short time but at no time as their consulting engineer."

Directors to Decide Bingo Gold's Future

The report of the Bingo Gold Mines Ltd. is at present in the hands of the English directors, who will decide whether further development work is justified. The mine is located in the Herb Lake district, one of the areas now in prominence in Northern Manitoba explorations.

INVERNESS MINES REPORT PROGRESS ON FIVE GROUPS

Believe Holdings Located in 5 Mining Districts Have Merit

Inverness Mines set out the progress made to date on its properties at Kirkland Lake, Porcupine, Shining Tree, Narrow-Woman Lake and Goudreau, in a letter sent forward to shareholders under the signature of President J. H. McQuarrie. The letter follows:

"Considerable surface work was carried on at the Kirkland Lake property No. 1. This property consists of 240 acres and at the close of last year the total amount of trenching and stripping amounted to about 10,000 feet. Test pits were sunk and also a shaft to a depth of 35 feet, where values were obtained running in gold from 20 cents to $11.48 per ton. Kirkland Lake camp is recognized as a deep mining camp and therefore these values were received with much interest and considered most favorable.

"Your company have, at various times, explained the nature of the geology at this property and will not go into this any further in this letter. Upon the advice of Mr. W. E. Simpson, M.E., of Kirkland Lake, we feel that this property should be diamond drilled and developed much more vigorously than ever before. Everything will be done to raise sufficient finances to carry out a campaign of this kind at this property. A camp is already on the grounds capable of accommodating

completed a motor road about half a mile to the south of this group and a power line was also extended into the camp assuring the operating companies of transportation and power. The Atlas and Westree have been operating for some time and big activity is looked forward to throughout the camp during the coming summer.

Narrow-Woman Lake Financed

"The Narrow-Woman Lake property of 720 acres, known as property No. 4 was purchased by your company under option and a company was formed known as the Narlak Development Company. This company was taken over by a broker the same week and practically all the financing has been done in Buffalo, N.Y. A mining engineer's report was made by Mr. H. E. Harcourt, M.E., managing director of the Jackson Manion Mines and on the strength of this a more rigid development campaign is planned by the company this year. Your company retained a 10 per cent. interest in this property.

"Your company acquired six claims in the Goudreau district about half a mile south west of the Kozak Gold Mines, which caused such comment last year and which looks to be one of the biggest discoveries of its kind in Northern Ontario. Capital from all over the country have gone into the district and from reliable information, we learn that the International Nickel have optioned a group of claims between your companies holding and the Kozac property, at a price which is understood to be $250,000. The Kozac property was also turned over to New York and Canadian capital at a price of over $300,000. An additional group was optioned to the north east of the Kozac at a similar price of $300,000 and as this discovery came late in the year of 1927, the work was limited. From all reports we receive from prospectors and mining engineers, the development of this districts can be looked forward to with special interest this early spring and the possibilities for your company selling this property at a substantial cash consideration, looks most favorable.

"Making a general survey over the five districts where your companies holdings are, we do not hesitate in saying that the holdings all have exceptional merit. The prospects are very good and we feel that with the necessary expenditure of money at Kirkland Lake and Goudreau, we will have something most favorable to report to you within a reasonable length of time after the development campaign is started.

"Much publicity has been given your company in the last few months and this has come from the daily, financial and mining papers. Your company have received letters asking about the listing of their shares. This is most certainly the intention of your directors but, it would be very unwise to list the shares of this company or any other company, until the market could be maintained and protected in every way. The listing of these shares would not assist us at this time in the financing of our properties, but would be more of a detriment to the individual shareholders. You can rest assured that nothing will be neglected in this regard and that everything will be done to bring about and assist in more rapid development."

Archean Shareholders Will Get Three Stocks

Harvie Mining directors plan to carry out the decision of shareholders made sometime ago and take over assets of Archean Mines Development Co.. This was the initial Harvie venture. There are 200,000 shares of Archean, par $10 and the company will receive 160,000 shares of Harvie, 200,000 Cyclone Rapids Mines and 100,000 of Exploration Co. of Canada. The two former will be transferred immediately but the latter will be held in trust temporarily pending certain negotiations.

TORONTO GROUP NOW IN CONTROL SMITH-MORRISON

Spectacular Red Lake Property Will be Tested Out by Syndicate

Red Mammoth Gold Mines Syndicate, an incorporated organization of Toronto interests, has undertaken the exploration of the Smith-Morrison property, one of the outstanding prospects of Red Lake.

A year or so ago this property was much sought by a number of important operators, but they were unable to close a deal with the owners. Finally a company was organized and later its assets were transferred to Nortricia Mines. It is from the latter company that the Red Mammoth people secured their option.

Mining plant and diamond drill are being rushed in and an aggressive program of surface exploration, sinking and drilling will be carried out this summer.

The Smith-Morrison consists of 52 claims and in addition adjoining ground has been taken up. The property is located on Wilson Bay on the east shore of Red Lake about four miles north of Howey.

There is a large ankerite mass which varies from 40 to 100 ft. in width and has been traced continuously for 350-ft. and has been picked up a considerable distance further on. It contains considerable silica

this work, but both faces are promising as regards strength of vein, and drifting will be continued.

On the 850 foot level, the cross-cut to the west to explore hitherto unprospected ground is now in a total of 322 feet and is being continued. Drifting on this level on No. 2 vein was continued both north and south.

A large area of promising ground remains for future development at the diabase-keewatin contact horizon on the 750 and 850 foot levels of No. 2 shaft.

WINDFALL TO DRILL ON SUDBURY GROUP

Will Continue Exploration of Its Clericy Quebec Holdings as Well

On recommendation of Stewart Troop, consulting engineer, Windfall-Rouyn Mines has decided to keep one diamond drill in operation and to continue surface prospecting and trenching on its Clericy, Que., property. Less than half of the area has been prospected and, according to Mr. Troop, the encouraging results met with warrant the continuation of the aggressive campaign which has been carried on under adverse weather conditions during the winter months.

A diamond drill has been shipped to the Sudbury holdings and F. M. Passow is supervising the construction of camps and preparing for a diamond drill campaign. The company has properties tying onto Sudbury Basin Mines, Sudbury Contact and Sudbury Fairbanks in the Vermillion Lake Section. One group of claims ties onto the Busby-Young group of Sudbury Basin Mines. The Western group lies across the strike of the ore and adjacent is the ground about to be drilled by Sudbury Contact Mines.

Gossip has it that the company is investigating the Cadillac-Malartic district also.

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A copy of the Prospectus of the Company has been filed for registration with the Secretary of State for Canada as required by Section 50 of the Companies' Act of the revised Statutes for 1927.

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LOCATION AND AREA

The Simpson Oil Company, Limited, of Simpson, Saskatchewan, has leased over 4,000 acres of the choice Oil and Gas lands, in the Simpson district, from the Dominion Government and others. They have what they believe will prove to be one of the largest Oil and Gas fields in Canada. The drilling is being done about a mile from the town proper on what is considered by experts to be the best possible site.

TRANSPORTATION AND POWER:

The Company's properties are very favorably located within one mile of the Canadian Pacific Railway, Colonsay branch, running direct from Regina to Saskatoon. Simpson is 90 miles directly north of Regina.

Water is piped in from the town and they have an electrical plant installed on the property, as well, of course, as the steam power necessary.

Cassius A. Fisher and E. R. Lloyd, geologists, of Denver, Colorado, in a report on a general survey of the oil possibilities of Western Canada, state in part as follows: "Systematic geological work has but scarcely begun in the Canadian great plains which are believed to be the largest remaining undeveloped area having oil possibilities on the North American Continent."

The Board of Directors, which consists of well-known and successful business men of the highest integrity, have backed their belief in the possibilities of this Company by investing many thousands of dollars of their own money in the project. The Company is free of debt.

Oil was struck at 1,340 feet in small quantities, with high grade paraffin base, at 1,360 feet heavy gas flow encountered, which forced mud and water through Rotary drill stem to nearly the height of derrick.

Work done so far on the property has demonstrated it to be one of outstanding merit and warrants further development.

The management and operations of the Company's property are in charge of a qualified and competent Oil expert of wide experience, with a first-class crew of competent men employed on the work. The entire net proceeds of this issue will be used to provide funds to take care of operating expenses necessary to prove its value at depth and bring oil in sight in commercial quantities.

Your opportunity to participate in this enterprise of wonderful possibilities is here now. The price of stock is subject to advance without notice and quite likely to do so when drilling is further advanced.

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305 Paris Building, Winnipeg, Manitoba.

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Enclosed please find cash / cheque / draft for $..
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ALTA OIL WELLS NEW PRODUCERS EXPECTED SOON

Turner Valley Oil Field is Already Proven Producer

BIG GAS OUTPUT

Imperial Oil Production is Large—Prove Some 11 Producing Wells

Extensive development of the Turner Valley oil fields in the Province of Alberta is on the schedule of present year's operations by the Imperial Oil Co. and independent operators exploring this field. Already operating companies are producing more than 1,000 barrels of crude naphtha and 125 barrels of crude oil a day, and certain wells have shown large increases since earlier production. Gas production is also on a large basis, with 20,000,000 cubic feet produced by one well alone.

The more aggressive development of the Turner Valley oil field in Alberta by the Imperial Oil Company during the past eighteen months has given rise to a renewed interest in this field. Early development work in the Turner Valley was largely carried on by a number of comparatively small independent companies and in a somewhat spasmodic manner. Their work was often hampered by lack of capital, and in many cases was not carried far enough to comprise a real test of these properties. Backed by ample resources the Imperial Oil Company through its subsidiaries, and through companies with which it has operating agreements, is now carrying on a more comprehensive, and a more consistent program of development, which has focused attention on the field and led to increased activity on the part of many smaller companies.

Imperial Oil Producing

Subsidiaries of the Imperial Oil Company actively operating in the Turner Valley Field are the Royalite Company and its subsidiary, the Dalhousie Oil Company, and the Foothills Oil & Gas Company. The Imperial Oil Company has also an operating agreement with the Home Oil Company Limited, by which the Imperial Oil Company has taken over the Home Oil Company's production, and also the drilling operating on the latter's properties. Through these subsidiaries, the Imperial Oil Company controls about 75 per cent. of the most promising acreage in the Turner Valley. The company has proven up these properties over an area of six miles in length, with an average width of over half a mile.

The pioneer well, as far as the Turner Valley is concerned, was the Dingman well, subsequently known as Royalite No. 1. It was drilled in 1914 by the Calgary Petroleum Products Company, which experienced some difficulty in financing operations. This company was later taken over by the Imperial Oil Company and its name changed to that of the Royalite Oil Company. It is the chief operating unit of the Imperial Oil Company in the Turner Valley and its holdings exceed those of any other oil company carrying on operations there. It is particularly well known because of its now famous No. 4 well, which is by far the most important crude naptha producer in the Dominion. The output from this well, during the past three years, has averaged more than 55 per cent. of the total output of crude naptha in the Dominion. When first brought in, Royalite No. 4 flowed about 300 bbls. a day, but the production has steadily increased until now the flow is at a rate around 600 bbls. of naptha, as well as about 18,000,000 cubic feet of gas, daily. The total production of naptha in 1925 was 168,722 bbls.; in 1926, 200,469 bbls.; and last year, 217,862 bbls. It is considered quite unusual for the production of a well to increase so much over a period of time.

Royalite's New Wells

The product is crude naptha, having a Baume gravity of 72 degrees as compared with about 59 degrees in the case of ordinary gasoline. The refining seems to have been accomplished underground by natural process. Both the naptha and gas that are produced, are piped to Calgary—the former to the Imperial Oil Company's refinery, located there. The gas must first be treated for the elimination of sulphur content in a scrubbing plant located near the producing field, before it is locally used.

The Royalite Company is also carrying on drilling operations at the following wells: No. 6 at the 4,303-foot level; No. 8 at 3,711 feet; No. 9 at 4,085 feet; No. 11 at 2,356 feet; No. 13 at 140 feet; No. 15 at 975 feet; and No. 16 at 906 feet. Nos. 1, 2 and 3 are wet gas and casing-head gasoline producers; Nos. 4 and 7 produce wet gas and naptha; and No. 10 crude oil. The total production for Royalite wells is averaging about 700 bbls. a day of crude naptha and 15 bbls. of crude oil, with over 20,000,000 cubic feet of gas.

The Royalite Oil Company is capitalized at $400,000 no par value shares of common stock, all of which have been issued. About 85 per cent. of this stock is now held by the parent concern, the Imperial Oil Company. The stock is traded in on the Calgary and Vancouver Stock Exchanges, and is currently quoted around $52.

Dalhousie's Prospects Good

The Dalhousie Oil Company is a subsidiary of the Royalite Oil Company, which, as already indicated, is a subsidiary of the Imperial Oil Company. It is the result of a merger between the Alberta Southern and the Southern Alberta Oil Companies—two organizations that were early in the field, but like many other pioneer companies were not able to carry on extensive development work because of the lack of capital. The Dalhousie Oil Company was eventually taken over by the Imperial Oil Co., and has operated since then under its present name.

The Dalhousie Oil Company has two producing wells. No. 1 is producing on the average about 200 bbls. of naptha a day at present. This well was drilled into production with the diamond drill, and, is the first well reaching the deep gas horizon to be brought in under proper control. A few weeks ago it came in with a huge flow of wet gas, estimated to be as high as 15,000,000 cubic feet a day. It is possible that this well will rival Royalite No. 4 as a crude naptha and wet gas producer. The Dalhousie No. 5 is steadily producing about 60 bbls. of crude oil daily. The company is also drilling on its No. 6 well at approximately the 4,876-foot level at present.

The company has an authorized capital of 3,000,000 shares of no par value common stock, all of which has been issued. The Imperial Oil Company own at least 51 per cent. of the outstanding stock. It is also traded in on the Calgary and Edmonton Stock Exchanges and is currently quoted around $2.65.

Another Producer

The Foothills Oil & Gas Company was organized in March, 1927. It has acquired since then about 2,000 acres of potential oil land in the northern end of the Turner Valley. The company is drilling at present on two wells—Nos. 1 and 2. The drilling on No. 1 is down to the 2,300-foot level, and No. 2 is now around the 2,755-foot level. No. 2 at this level is showing a flow of oil between 30 to 50 bbls. a day.

The Foothills Oil & Gas Company has an authorized capital of 5,000,000 shares of no par value, of which about 962,000 shares have been issued. The Imperial Oil Company own approximately 90 per cent. of this stock which is quoted around $3 per share on the Toronto Curb Market. The unissued shares remain in the company's treasury for the purpose of acquiring additional properties and for the further financing of development and equipment as occasion warrants.

Home Oil Producing

The Home Oil Company was originally organized by Vancouver interests. Its early operations were largely carried on in the southern part of the Turner Valley, where it had secured 120 acres from Alberta Pacific Consolidated, Limited. After their first well had found crude oil production, an operating agreement was made with the Imperial Oil Company.

According to the terms of the agreement with the Home Oil Company, Limited, the Imperial Oil Company is now drilling on wells number 2 and 3 of the former company. The drilling has proceeded to a depth of 4,134 feet in the case of No. 2 well, and 204 feet in the case of No. 3. The current production around 30 bbls. of crude oil from the Home Oil Company's No. 1 well is also going to the Imperial Oil Company. The agreement calls for the laying of a pipe line from the Home properties to the Royalite plant at Black Diamond, Alta.

Imperial Has Large Program

Different factors combine to make the outlook for the Turner Valley Oil Field more promising than ever before. As is usual in any new field, much of the early drilling was not commercially productive, except that much valuable information was gained which will prove valuable to companies now operating. Drilling operations have, however, been carried to the stage which shows that large quantities of both natural gas and oil exist. As already indicated above, the Royalite, Dalhousie, and Home Oil Companies, have already nine important oil producing wells, and Foothills No. 2 is also showing oil, not only has the field been tested, but largely through the instrumentality of Imperial Oil and its subsidiaries operating in the Turner Valley, everything points to a more consistent and comprehensive program of development. The definite policy of the Imperial Oil Company in this respect has done a great deal to arouse interest in the Turner Valley and make investors more confident and optimistic about its future.

The Imperial Oil Company will probably operate 14 strings of tools continuously in the field this year. Up to date, the return from Royalite No. 4 has been practically the only revenue to offset the heavy expenditures for development purposes. Although the possible producing area in the Turner Valley is approximately twelve miles long, and one mile wide, there is a local feeling that oil may also be found in adjoining areas.

As regards the quality of the product, there is apparently no question. Its gasoline content is very high and, as in the case of Royalite No. 4, its quality does not vary from year to year, or with the marked increase in production shown in that well. The product has such a high naptha content that heavy naptha has to be added at the refinery to break it down to a strength suitable for ordinary usage.

Handles Mine Issues

EDWARD IRVINE,

who has entered the Northern investment field, financing mining developments principally by the use of advertising and co-operation by leading brokers. Mr. Irvine handled the recent issue of Creighton-Fairbank Mines in the Sudbury Basin area.

LARTIC MINES SECURE FUNDS BY STOCK OFFER

Proceeds to be Used to Develop Cadillac, Malartic Properties

Lartic Mines is making a public offering of its stock, the proceeds of the sale to be used exclusively for further development of its properties in Malartic and Cadillac Townships upon which $37,000 has already been spent.

The company's property consists of a solid block of 830 acres staked in the summer of 1926 by Peter Graham and Duncan McRae of New Liskeard. A large amount of surface trenching has been done on the property with, the company reports, encouraging results. A promising body of gold bearing rock was opened up for a distance of 240 feet and at places was found to have a width of over 30 feet with free gold visible. A shaft has been sunk on the property to a depth of 57 feet and drifting and cross cutting carried out on the 50 foot level.

Charles B. Morgan, M.E., in reporting on the property states "The mineralization in the vein is exceptionally heavy and consists of pyrite, arsenopyrite, some chalcopyrite, small quantities of galena and spartic iron, etc. The central portion of the vein is well mineralized and well schisted and samples cut over the three-foot section assayed as high as $19.20 per ton."

The company is capitalized at 3,000,000 shares of no par value stock of which 1,250,000 have been issued for the property.

The officers and directors are: President, W. H. Despard, director International Utilities Corp., Toronto; vice-president, A. P. Swoboda, New York, secretary treasurer; W. H. Beatty, Toronto, directors; T. H. Rea, mine operator; Peter T. Graham, president Graham Bosquet Mining Co., New Liskeard; Edward G. McLoughlin, lawyer, New York.

Pipestone-Red Lake

Pipestone-Red Lake Gold Mining Co. will commence surface exploration and diamond drilling, according to the statement of F. V. Scriven, president of the recently organized company.

The Pipestone-Red Lake property consists of 40 claims lying west of the Howey and near the Scott-Ross property.

Howe Sound Statement Shows Increased Profits

Metals Produced in First Quarter Had Value of $3,950,000 and Net Income Was $559,000 for Same Period

The Howe Sound Company, which operates the Britannia Mine in British Columbia, and the Calera and El Potosi Mines in Mexico, produced metals to the value of $3,594,968 for the first quarter of 1928, as compared to $3,438,838 for the last quarter of 1927, according to the quarterly statement just issued by the company. The net income for the period amounted to $559,195, an increase of $106,835.

A distribution of one dollar per share on 496,038 shares issued and outstanding was made on April 16, 1928.

Production of gold, silver, copper, lead and zinc all show an increase for the first quarter of 1928, as compared with the last quarter of 1927. A table of comparative figures follow:

	1st Quar. 1928	4th Quar. 1927
Production		
Gold, ounces	3,050	3,018
Silver, ounces	882,151	808,542
Copper, pounds	9,438,600	9,242,919
Lead, pounds	19,560,036	19,180,971
Zinc, pounds	14,260,462	13,177,105
Financial:		
Value of metals prod.	$3,594,968	$3,438,838
Operating costs	2,910,425	2,798,102
Operating income	684,543	640,736
Miscellaneous income	93,283	78,388
Total income	777,826	719,124
Less depreciation	218,630	266,764
Net income	559,196	452,360

Mining Enquiries

Barry Hollinger

I will be glad to have your views on Barry-Hollinger.

The results being obtained by Barry Hollinger at the present time are most encouraging and this property is looking better than it ever has before. The demand for this stock is increasing and values are rising accordingly.

Gold Hill

Could you tell me what progress Gold Hill is making?

Gold Hill, at the recent annual meeting, announced No. 3 vein had been encountered in the crosscut on the 800 foot level and showed a width of 27 feet with from five to seven feet heavily mineralized. Drifting operations are now being carried out on this vein.

McVittie Graham

What do you think of McVittie Graham Mines?

McVittie Graham is a prospect with properties located in the townships of Creighton, Graham, Snider, Carson, MacLennan and Drury in the Sudbury district. This is a promising geological area and we would say McVittie Graham is an interesting speculation.

Three Prospects

I would like your opinion regarding the following mines: Arno, Capitol Rouyn, Cartier Malartic.

Arno, Capitol Rouyn and Cartier Malartic are three prospects in north-western Quebec. Capitol Rouyn owns three groups of claims, one consists of 200 acres near the Granada in Rouyn Township, 250 acres adjoining Towagamac's property in Boischatel Township, and 720 acres in Duprat Township. The Cartier Malartic property adjoins that of the Malartic mine in Malartic Township and the Arno is located in the Abana section. All three properties are located in promising mineralized areas.

Granada; G-Daley

I would like your opinion on Grenada Mines and Grover Daley.

Granada Mines seem to be a good prospect. Either as a purchase or as a hold. If you already have this stock we think you would be well advised to hold on to it, and if you are thinking of purchasing it looks like a good speculation.

Grover Daley does not look particularly attractive. There are more interesting speculations on the board. However, if you purchase this stock at say 15 cents per share you might be well advised to hold on to it in the hope that you will sooner or later be able to sell out at a somewhat higher figure than the present prevailing price. If you bought the stock say at 10 cents per share we would advise your selling it now and taking the comparatively small loss that it would entail.

Fisher Quebec

I would like any information you can give me regarding Fisher Quebec Gold Mines?

The latest information we have been able to obtain on Fisher Quebec Gold Mines is that they made under date of April 8th a new issue of 500,000 shares of stock at approximately 40 cents. per share. The company is carrying on an aggressive exploration but has not as yet encountered commercial ore. On the other hand, the management is competent and with additional capital they may yet achieve something worth while.

Alexandria Gold

Would you please give me some information on Alexandria Gold Mines? I would like to know where are its holdings, and whether you consider this stock a good investment?

Alexandria Gold is a holding company and has properties located in the Kirkland Lake district, in Ben Nevis Township, in the Sudbury district, and in the Portland Canal, Philip's Arm and Smithers districts, British Columbia. Its Phillip's Arm interests comprise an option on 1,900,000 shares of the Alexandria Mining Company. The stock of this company, while speculative, holds an encouraging outlook for the future.

Standard Royalties

Being a small investor, I cannot afford to take any risks. Would you advise me as to whether I should buy stock in Standard Royalties or in the Toronto Transportation Building, foot of Bay Street?

For a small investor who cannot take any risk, we would not advise purchase of stock in Standard Royalties and we would strongly advise against purchase of the 7 per cent. preferred stock in the Commerce and Transportation Building. We presume it is the Commerce and Transportation Building to which you refer in your request for an opinion on Toronto Transportation Building.

As a small investor who, as you say, cannot afford to take any risk, we think you should confine your stock purchases entirely to low yielding, standard common stocks, such as Montreal Power, City Dairy, or Consumers' Gas of Toronto. The yield on these stocks is low, but the average yield over a term of years probably will be considerably higher and your principal, we believe, will be entirely safe in such securities.

Investment in oil royalties may be all right as a speculative commitment for a moderate amount of the capital of an investor who can afford to take some risk with a portion of his principal. The yield on such investments as oil royalties is unusually high. Given good management, a fair amount of luck, and other favorable factors, we believe that oil royalties should be successful. But oil royalty companies operate in remote parts of the United States and the Canadian investor is at somewhat of a disadvantage in attempting to determine whether or not he is being given a fair run for his money. Such is not the case with regard to most large Canadian companies, the affairs of which are of general public knowledge, and the management of which is known positively to be sound and able.

Howard Smith Mills Retires Preferred

From Our Own Correspondent

MONTREAL.—Next week the shareholders of Howard Smith Paper Mills, will be asked to approve the calling of the entire issue of preferred stock of the company. This is the first step in reorganizing the capital structure of the company, since its acquisition by the Wood, Gundy interests recently.

The total authorized amount of preferred is $3,000,000 of which there is outstanding $2,500,000. The stock is 8 per cent. cumulative, and is callable at 120. The company will need therefore $3,000,000 to retire the issue. The redemption is the first step in the recapitalization of the company.

McKinnon Rise Attributed to Merger Story

The usual crop of merger rumors have accompanied the rise in the market value of the common stock of McKinnon Industries, Ltd. But The Financial Post is informed on good authority that, so far as the company is concerned, there is no change in the situation. The company is showing a normal increase in business at its St. Catharines plants, where it manufactures gears and other parts for automobiles.

It is asserted that the Buffalo factories of the company, which have been operating at a loss for a number of years, are doing much better and it is expected that there will be a small net profit for the early part of this year at least.

New York Brokers Alter Rules on Odd-lot Orders

New York stock brokers with offices in Canada have found it expedient to modify rules against odd-lot orders which generally prevail in the larger houses throughout the United States.

For the present orders for less than board lots on Canadian exchanges (25 shares) are not acceptable, but orders for 50 shares are acceptable for filling on either the New York stock exchange or the New York curb. The New York board lot is 100 shares.

Canada Life Promotes Two Investment Officers

Announcement has just been made of the appointment of R. E. Woodcock as eastern loan supervisor of the Canada Life Assurance Company. Mr. Woodcock until recently occupied the position of manager of the investment department at Montreal. He will return to the company's head office at Toronto, where he was located prior to his Montreal appointment. Mr. Woodcock has had a long and valuable experience in the investment department of the Canada Life which admirably fits him for his new position.

Allan C. Rough now assumes the position of acting manager of the investment department at Montreal. Mr. Rough's new appointment also follows a long period of service in the Canada Life investment department. For some years he has occupied the position of accountant of the investment depart-

Bradings Extend Into Quebec Prov.

From Our Own Correspondent

MONTREAL.—To enlarge the market for its products, Bradings Breweries, of Ottawa, have announced the invasion of Quebec province. Distribution has been obtained throughout the city of Montreal for the company's products, and the service is being extended to other parts of the province. Previously the company confined its activities in Quebec to a small distribution in and about the city of Hull.

According to those in close touch with the company, earnings are running substantially ahead of last year, and on the present basis it is estimated that 1928 earnings will be between $4 and $5 per year.

Kootenay Belle Ships Ore

NELSON, B.C.—Satisfactory results are being obtained from the Kootenay Belle Gold property, which has resumed operations after lying idle for the past 18 years. A carload of ore was recently shipped from the property to the Consolidated Mining and Smelting Co's plant at Tadanac, the fifth car from the property since it has resumed operations. The ore was hauled by caterpillar and truck over a snow road from Sheep Creek to Salmo, the point of shipment.

DIAMOND DRILLING PROVES VALUABLE HELP TO MINING

Location of Ores and Value Are Quickly Determined

Diamond drilling constitutes an important factor in the development of most mining properties, as it is by means of the drill cores that a knowledge of the locality of the ore zone, and the direction in which it dips is secured. Moreover, it furnishes the engineers with a knowledge of the values the ore carries at different depths.

It is because of the great importance of diamond drilling that reference is constantly made to it by the mining companies and the words have become familiar to almost every investor in mining stocks. A great many however, are ignorant of nature of a diamond drill or the manner in which it is operated. A timely article on this subject has been recently published by the firm of H. S. Shannon and Co., mining brokers, Toronto. The article follows:

"A diamond drilling campaign forms one of the most important factors in the development of a mining property, as it not only locates the centre of the ore deposits, directing the subsequent underground work, but it also provides a more or less accurate indication of the value of the mineralization.

"Following the preliminary work, such as trenching and stripping on the surface, the diamond drill equipment is brought into use. There are a number of methods used in operating a drill; some are run by hand, others by gasoline engine, steam power and by electrical energy when it is available. The only difference in the actual drill itself for the various depths is the increased strength and diameter dictated by the depth and stubbornness of the rock formation. The drill itself is a circular steel band from two to three inches in height, at the bottom of which are embedded usually six black diamonds, so arranged as to have the greatest penetrating powers. The number of diamonds, of course, is determined by the size of the drill hole desired; in oil drilling as many as thirty diamonds have been placed on the swivel head.

"Attached immediately to the drill proper is the core-barrel, which extends for five, ten or twenty feet in length. The end of the core-barrel is corrugated in design and operates on a spring so that as pressure is applied the barrel slips over the drill, collects the parings in the corrugation and whirls it up into the barrel itself. These parings constitute the drill cores. Usually after every ten feet of drilling the whole drill is pulled out of the ground and the cores removed. These cores are laid in separate moulds, which are indexed according to the exact depth from which their contents come. These are later shipped to the chemists for assay purposes. In this manner it is possible to determine the exact formation and the quality of the mineralization through which the drill is passing. Attached to the top of the core-barrel are the sectional rods which are screwed together and are operated by the machinery at the surface. These drill rods measure about five to ten feet in length and are slightly better than an inch in diameter.

MINING STOCK QUOTATIONS

Week Ending April 24

	Par Val.	Div. Rate	Yield	High for wk.	Low for wk.	Close Apr. 24	Sales for wk.	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low
Abana	1	....	....	3.00	2.51	2.60	67798	4.90	.20	3.95	1.75
Aconda	1	....	....	27½	21	22½	295280	45	14½	47	21
Afton	1	....	....	1.65	1.60	1.65	13143	1.36	1.00	1.65	1.25
Algonquin	1	....	....	2	1¼	1½	24500	5¼	2	3	1¼
Amity C.	.	....	....	41	39	39¾	75750	50	24½	44	24
Amulet	1	....	....	3.52	3.05	3.20	114169	7.10	.85	5.20	3.00
Apex	1	....	....	5	4½	4½	15100	10	1	9	4½
Area	1	....	....	.17½	.15	.17	53825	1.93	.23	.32	.14
Argo. Con.	1	....	....	7⅜	5	7½	273935	59	25	34	5
Arno	.	....	....	21	15	20	42200	....	....	37	15½
Atlas	1	....	....	3½	2½	3½	7600	7	2	4¾	2¼
Ankerite	.	....	....	.30	.29	.29	1700	1.25	1.15	1.23	.29
Albain M.	.	....	....	49¾	48	48	2500	....	....	50½	20
Bagamac	.	....	....	....	....	....	....	19	6	9	5
Baldwin	1	....	....	2¼	2	2¼	41800	5½	1	3½	2
Barry Holl.	1	....	....	1.37	1.09	1.15	422475	1.50	.25	1.50	.73
Bathurst	.	....	....	26	22½	24½	54550	....	....	35	22
Beaver	1	....	....	1.52	1.44	1.44	11050	2.75	.59½	2.25	1.4[illegible]
Bedford	.	....	....	45	37¾	39	98100	52	19	54	36
Bellellen L.	1	....	....	....	....	....	....	23½	3	3½	2½
Bidgood	1	....	....	1.07	1.01	1.05	149585	1.83	.5	1.60	.61
Big Horn	.	....	....	33	30	32	3000	....	....	44	34
Boischatel	None	....	....	3	1¾	2¼	37800	27	3	5	1¾
Big Missouri	.	....	....	61	56½	58	28170	....	....	90	50
B.C. Devel.	.	....	....	....	....	....	....	1.32	1.12	2.00	1.32
Buckingham	1	....	....	7¾	7	7	119800	9½	3	8⅛	4½
Cork Prov.	.	....	....	40	34	34	31000	....	....	47	34
Cambro	.	....	....	51	44	51	27800	58	55	55	29
Can. Lorraine	1	....	....	12½	12	12	2900	12	10	18½	11
Capitol S.	1	....	....	13	12½	12½	1500	34	14	18½	12
Capitol R.	1	....	....	14½	13½	14	193350	54½	10	18	12
Castle Tre.	1	....	....	.58	.55	.58	10712	1.27	.61	.81½	.55
Cen. Man.	1	....	....	1.35	1.25	1.33	85950	2.30	1.07	1.95	1.25
Chaput H.	1	....	....	10⅜	9½	9¾	45100	20	4⅜	18	8⅜
Clericy	.	....	....	25	19½	23½	13650	31½	31	36	16
Clifton	1	....	....	1¾	1	1	10500	3½	½	2	1
Coast Copper	5	....	....	37	34	35	1405	43¼	9¾	60	31
Col. Kirk.	1	....	....	3½	2½	3	119500	16	1½	9½	2½
Coniagas	5	....	....	5.40	5.10	5.10	875	5.05	3.20	5.50	4.65
Coniaurum	5	....	....	5.00	4.95	5.00	2305	5.78	2.80	5.50	4.10
Cons. Smelter	25	40+10	4.63	274	268	267⅛	930	274½	215	289½	251
Copper Hill	1	....	....	....	....	....	....	68	36	46	44
Corona	1	....	....	8¾	7	7½	64950	37	10	16	7
Crown Res.	1	....	....	60	56½	58½	49763	80	39	70	39
Cons. Copper	.	....	....	10½	10⅛	10⅛	340	....	....	10½	108
Davidson	1	....	....	....	....	....	....	3	1	3	3
Destor	1	....	....	28	28	28	500	43	20	28	20
Dome Mines	None	$1	10.81	10.00	9.00	9.25	16825	14.60	6.85	13.35	9.00
Dom. Kirk.	1	....	....	3	2	2	60200	12½	1½	6½	2
Don. Rouyn	1	....	....	12½	10	12½	11000	56½	17½	22	10
Dubec	1	....	....	....	....	....	....	1.48	.35	.72	.40
Duprat	1	....	....	7	6	6¾	63325	21	19¾	12½	6
Dunkin	.	....	....	38	35	37	11000	....	....	55	32
Dupuy	1	....	....	....	....	....	....	79½	9	10¼	10¼
Everett	1	....	....	2¼	2	2	1500	5½	1¼	3	1½
Federal Kirk.	1	....	....	65	64	65	5150	78	40	77	60
Fiske	1	....	....	....	....	....	....	30½	5	10	4
Dunwell	.	....	....	34½	32	32	....	....	....	35	32
Goldale	1	....	....	34	28	34	41900	57½	20	44	28
Gold Hill	1	....	....	23	18	19	525475	54	22	38½	15
Gold Reef	1	....	....	1½	1½	1½	7000	2½	1½	2	1
Goodfish	.	....	....	53½	45	53½	91850	....	....	78	41½
Granada R.	1	....	....	35	24	25	397100	41	14½	35½	20
Grover Daley	1	....	....	9½	8	8	18200	37	8	15	7
Graham Bois.	.	....	....	40	40	40	1000	....	....	40	30
Grandview	.	....	....	67½	58	58	74000	....	....	87	57
Harker	1	....	....	....	....	....	....	....	....	43	41
Harvie Exp.	None	....	....	.35	.20	.25	6425	2.40	.50	.85	.20
Hecla	1	....	....	....	....	....	....	....	....	1.30	.95
Hillcrest c.	100	6	9.23	....	....	....	....	65	50	65	65
Hillcrest p.	100	7	7.77	....	....	....	....	90	81½	90	85
Hilltop	1	....	....	17	15½	16½	42250	25	6½	23½	12
Hollinger	5	26	8.12	16.25	15.30	16.00	15120	22.65	16.40	18.10	15.30
Howey Gold	1	....	....	1.00	.87½	.90½	233395	1.78	.42	1.91	.84
Hudson	None	....	....	18.10	16.50	17.50	19572	....	....	23.25	16.40
Indian	1	....	....	....	....	....	....	12	4	15	5
Int. Nickel	25	$2	2.33	89½	84	85½	50700	90¼	38	100	73¾
Jackson M	1	....	....	77	73	73	36845	86	36	86	65
Keeley	1	8	15.70	.57	.50	.51	23839	1.66	.69	.72	.50
Keora M.	1	....	....	3½	3	3	3500	13½	2	5	2½
Kirk. Hunt.	1	....	....	16½	14	14	69575	35½	10	26	14
Kirk. Lake	1	....	....	1.94	1.85	1.85	53825	3.06	.82	2.75	1.50
Koot. Flor.	20c.	....	....	32	29½	30½	120600	31	22	47	26
Kirk. Prem.	.	....	....	27	27	27	1000	....	....	40	27
La Rose	1	....	....	4½	4½	4½	1000	12	3	7	4
Lake Shore	1	40+10	2.12	24.00	23.00	23.50	2735	28.20	15.40	27.70	21.15
Lebel Ore	1	....	....	36	34	34	10400	66	30	59	26
Laval	1	....	....	18½	15	18	163025	59	19½	28	15
Lorrain C.	1	....	....	1	1	1	2000	3¼	1	1½	½
Lorrain T.L.	1	....	....	....	....	....	....	86	52	30	30
Lucky Jim	10c	....	....	43	34½	40	24200	....	....	44	34½
Mandy	.	....	....	2.90	2.61	2.70	25110	....	....	8.50	2.60
Macassa	1	....	....	38½	33	36½	24500	69	18	55½	33
Malartic	1	....	....	1.25	1.10	1.22	165675	78	23½	1.50	.70
Marriott	1	....	....	23	16	22	29000	45	35	46	16
McDougall	1	....	....	50	40	44	153950	90	24	74¼	35
McKinley	1	....	....	17	16	16½	22500	25½	11	20	16
McIntyre	5	20	3.80	26.30	26.00	26.30	1485	29.00	24.00	29.00	25.90
Mentor	10	....	....	....	....	....	....	14	12	13	12½
Millcrest	1	....	....	8	5½	5½	15000	15	2	12	5½
Mining Corp.	5	25c.	....	3.50	3.23	3.30	18420	5.05	2.90	5.50	3.20
Moneta	1	....	....	9½	9½	9½	1000	15½	8¾	12	9
Montreal R.	1	....	....	....	....	....	....	35	10	16	6
Mint Ore	1	....	....	28	25	28	27600	....	....	38¼	25
Mond Nickel	.	....	....	39¼	38	39¼	110	....	....	46¼	31
Moss	1	....	....	50	50	50	5000	....	....	70	35
Murphy	1	....	....	40	38	40	8000	....	....	49¼	31
Moffatt Hall	.	....	....	27	25	25½	122745	....	....	35½	25
Monelk	.	....	....	....	....	....	....	....	....	15	15
Newbec	1	....	....	.35	.29½	.32	37750	1.20	.62½	.66	.31
Night Hawk	1	....	....	7½	6½	6½	37550	10¼	4	10	5½
Nipissing	5	6	7.14	4.25	4.00	4.20	8970	10.30	5.25	6.00	3.95
Noranda	None	....	....	18.50	17.15	18.25	26030	25.80	19.95	23.85	17.00
Nat. P. & [illegible]		....	....	7.00	6.25	6.75	19940	....	....	15.75	5.00
Ophir	1	....	....	2¼	2¼	2¼	2000	4⅜	¾	3	1½
Osisko	.	....	....	....	....	....	....	....	....	64	37
Picard	1	....	....	40	40	40	500	....	....	77	40
Pawnee Kirk.	1	....	....	48	40½	42	15500	78	64	80	40
P.L. Cobalt	1	....	....	20	18	18	37666	18	2	24¼	6
Porc. Crown	1	....	....	4½	4	4½	11500	11	3	8	3
Pioneer	1	....	....	.60½	.56	.58	36725	1.18	.45	.68	.48
Potter Doal	None	....	....	15½	13½	14½	84800	65	10½	22	13½
Porter Idaho	.	....	....	66	65	65	16000	....	....	88	55
Premier Gold	1	32c.	13.61	2.35	2.26	2.35	3800	2.50	1.86	3.50	2.15
Preston	1	....	....	4	3½	3½	4500	7	3	5	3
Pend Ore	1	....	....	21.70	18.35	20.00	68175	....	....	25.50	8.00
Pend pref.	.	....	....	1.35	1.25	1.25	1700	....	....	1.40	1.15
Ridgedome	1	....	....	1.17	1.12	1.17	1000	....	....	1.17	1.03
Ruth Hope	.	....	....	60	57½	58	11000	....	....	63	57½
Ribago	1	....	....	11	10¼	10¼	62900	87	13	25	8½
Rouyn Gold	1	....	....	....	....	....	....	4	2½	3½	1½
Rouyn, Que.	1	....	....	....	....	....	....	4	1⅛	1½	1½
Rubec	1	....	....	....	....	....	....	3.65	.80	.80	.35
Realty & M.	None	....	....	38	36½	37	40750	38	15	38	9½
R. Montbray	.	....	....	25	25	25	800	....	....	32	25
Rouyn Kam.	1	....	....	....	....	....	....	....	....	1.10	1.10
San Antonio	None	....	....	38	33	35	52800	57	30	54½	33
Siscoe	1	....	....	55	53	54½	20700	60	12	60	15
South Keora	1	....	....	8	5	6	1700	64½	4½	17¾	5
Stadacona	None	....	....	17½	13½	14	105300	55	13	21½	12
St. Anthony	1	....	....	52	47	51	16500	50	16	52	33
Sudbury M.	1	....	....	15	14	14½	21900	....	....	33½	14
Sylvanite	1	....	....	3.25	3.20	3.20	3260	4.80	2.60	3.90	3.15
Sherritt G.	1	....	....	6.75	5.90	6.25	75636	....	....	8.00	5.75
Sud. Basin	None	....	....	10.25	9.45	9.45	99560	....	....	12.00	8.40
Sud. Contact	1	....	....	40	31	34	68950	....	....	50	31
Sunloch	1	....	....	3.50	3.00	3.00	565	....	....	6.50	3.00
Slocan King	.	....	....	11	8	11	18000	....	....	11	8
Teck Hughes	1	10+5	....	9.55	8.90	9.28	48372	12.00	5.37	10.80	7.85
Telluride	1	....	....	....	....	....	....	38	35	43	37½
Tough Oakes	1	....	....	54	48	48	197700	82	25	79	45
Towagmac	1	....	....	3.00	2.76	2.96	5875	5.75	2.85	4.10	2.76
Timiskaming	1	....	....	....	....	....	....	12	4	10¼	6
Treadwell Y.	1	....	....	23.50	21.95	22.50	1535	26.75	18.50	32.00	21.95
Them. Cad'e	.	....	....	1.00	.90	1.00	1100	....	....	1.06	.57½
Them. Krist	1	....	....	....	....	....	....	2	½	1½	1
Vickers	1	....	....	.70	.70	.70	3000	1.52	.25	1.25	.60
Vipond	1	....	....	.65	.53	.63	49300	1.74	.47	.99	.46
Wakenda	1	....	....	....	....	....	....	16	1	15½	6
West D. Lake	1	....	....	11½	8½	10½	90725	20	8	17½	8½
Wiltsey C.	1	....	....	46	46	46	500	74	50	56	43½
Wright Har.	None	20c.	4.34	4.70	4.26	4.60	38203	8.45	5.50	6.80	4.00
Windfall R.	None	....	....	17	12	12	35200	31	19¾	25	11½
Whitewater	.	....	....	2.65	2.31	2.31	....	....	....	2.85	2.31

CALGARY OIL STOCKS

Acme	.	....	....	....	....	....	....	....	....	17	17
Cherokee	.	....	....	7	7	7	170	....	....	7	7
Advance	.	....	....	26	26	26	830	....	....	30	25
Alta. Pac.	.	....	....	35	34	34	775	....	....	39	30
Black Dia.	.	....	....	....	....	....	....	....	....	18	18
Brit. Dom.	.	....	....	31	28	30	1315	....	....	31	25
Dalhousie	.	....	....	2.90	2.60	2.86	7578	....	....	3.20	2.60
Devenish	.	....	....	30	29	30	1603	....	....	35	27
Ill. Alta.	.	....	....	58	53	55	6710	....	....	60	50
Great West	.	....	....	....	....	....	....	....	....	20	16
McD. S. Ex.	.	....	....	1.50	1.45	1.50	661	....	....	1.50	1.40
McD. S. N.	.	....	....	1.15	1.15	1.15	2170	....	....	1.15	1.00
McLeod	.	....	....	4.10	2.97	4.10	2900	....	....	4.10	2.97
Mid West	.	....	....	29	26	29	668	....	....	35	26
Moose Mt.	.	....	....	25	25	25	205	....	....	25	25
Okalta, c.	.	....	....	20	20	20	12	....	....	22	20
Okalta, p.	.	....	....	....	....	....	....	....	....	71	70
Royalite N.	.	....	....	58	52	58	405	....	....	58	45
Spooner	.	....	....	1.40	1.10	1.20	4760	....	....	2.20	1.10
Signal Hill	.	....	....	15	15	15	400	....	....	18	15
United	.	....	....	1.17	1.15	1.15	640	....	....	1.17	1.12
Vulcan	.	....	....	2.50	2.15	2.35	1120	....	....	3.03	2.15
Mill City	.	....	....	30	30	30	360	....	....	30	27
Calgary Pet.	.	....	....	....	....	....	....	....	....	4.25	4.25
Stockmen	.	....	....	35	35	35	25	....	....	35	32
Turner Val.	.	....	....	45	38	45	359	....	....	45	30
Mayland	.	....	....	1.10	1.06	1.10	6050	....	....	1.10	1.05
Calmont	.	....	....	85	85	85	60	....	....	85	85
Horne	.	....	....	2.15	2.15	2.15	50	....	....	2.15	2.15

MARCLAY PLANS DRILL CAMPAIGN

Company Has Large Block of Ground in Boischatel Tp., Quebec

Marclay Mines, Boischatel Tp., Que., where it has a solid block of 42 claims, plans a heavy exploration effort this summer. Company officials express the opinion that two major mineralized zones apex in Marclay vicinity, one a rhyolite formation between granite and gabbro with outlying sedimentia carrying tellurides striking southeasterly from the Kirkland Lake district across Dasserat township and through the southern part of Boischatel, while the other main zone strikes northeasterly from southwestern Boischatel across the central part of Rouyn Tp. Each ore zone is accompanied by fractures running approximately east and west.

Marclay's main vein, upon which a shaft has been sunk and which it is proposed to carry to a depth of 300 feet as soon as the machinery which has been ordered is on the ground, is over 100 ft. wide and has been stripped and trenched for more than 1,000 feet. This vein carries average values of 5 per cent. copper, with good gold content.

Vein No. 2 parallels the main vein southerly at a distance of some 200 feet; it has been stripped and trenched for 500 feet and six test pits have been sunk. In three of these test pits copper and free gold appear in place. It is planned to crosscut on the 250 foot level from the No. 1 to No. 2 vein, for the purpose of ascertaining whether or not they are related.

No. 3 vein lies 1,000 feet south-centrally from No. 1 and it is proposed to drift from No. 2 to determine the relationship of the ore body to Nos. 1 and 2. Little explorartory work has been conducted on this showing and the same is true of No. 4 vein, both of which present extremely interesting possibilities. Phenomenal gold showings occur on other parts of the property, on which little work has been done up to the present time, development work being concentrated on the above-mentioned discoveries.

Marclay's present plans call for a diamond drilling campaign.

Townsite No. 4 Works New Vein

On the Townsite-City property, in the No. 1 shaft area, production has come from veins "G," "P" and 10, where old floors carrying mill-grade ore remained. At the north end of the City property resampling showed commercial ore in veins No. 37 and 38 and stoping has begun.

At Townsite No. 4 shaft stoping has continued on No. 43 and 55 veins. The latter is a new vein which has developed very satisfactorily.

At the Cross Lake property, 1,000 feet of cross cutting was completed on the 400 foot level in Cobalt series sediments. Three cross-cuts to the north, south and east have been advanced. A number of calcite veins, one of which carries cobalt, were exposed, but no commercial ore was developed.

South Lorrain Properties

At the Frontier and Crompton properties there were no developments of high grade ore in spite of intensive development of the veins on the upper levels. Owing to similar negative results for the past year the rich oreshoots of the Watson veins have been largely exhausted. There still remain several small shoots of high-grade ore on the Watson and No. 1 veins, as well as a limited tonnage of mill-grade ore, both in place and on the dump. The latter ore will be shipped to Cobalt for treatment.

At the lower diabase-keewatin contact horizon drifting and cross cutting was done on both the 14th and 15th levels throughout, but no commercial ore developed. Work is being continued on the 15th level, which is entirely in keewatin formation.

Goodfish Will Continue Shaft to 1,000 ft. Level

Goodfish Gold Mines has carried the Costello shaft down to a depth of 600 feet and completed station cutting at intervals of 150 feet. It is proposed to carry the shaft down to the 1,000 foot level, and work is to be concentrated on this endeavor. In the meantime cross-cutting and drifting will be postponed until this is accomplished.

Reports from Kirkland Lake are that a vein showing a width of 38½ feet, and carrying values around $18, was encountered in shaft sinking at the 150 foot level, and a second vein, cut at a depth of 325 feet, disclosed a width of over 5 feet, with values averaging over $100.

The de-watering of the old Martin shaft has been completed, and it is proposed to continue sinking of this shaft from the 200 to the 1,000 foot horizon.

In the old crosscut on the 200 ft. level the Lake Shore engineering staff in drilling holes for survey plugs, encountered spectacular showings. These showings averaged unusually high according to figures secured by A. E. Moysey & Co.

Lake Shore Recovers $800,000

Lake Shore Mines, Kirkland Lake, is reported to have treated 55,145 tons of dry ore, and recovered $800,000 for the first quarter of 1928, ending March 31.

INDICATED PROFITS OF TWO LARGE BASE METAL MINES

(Continued from page 17)

sorted and the grade raised. Costs would be slightly higher. Treadwell has 1,500,000 shares outstanding, with a present market of $23 or a market valuation of $34,500,000 on the operation. This is more than eight times the value of the ore reserves of the Errington mine.

Facts to Consider

There are other facts on both sides to be weighed. Hudson Bay is fully financed, having over $15,000,000 cash, whereas Treadwell's original plan of placing $10,000,000 preferred has been abandoned and money is being borrowed. Undoubtedly a heavy commitment has already been incurred.

There is another phase of the Treadwell-Yukon situation not to be overlooked. It has two other properties, Wernecke mines in Yukon is producing and in 1927 had an operating profit of $279,369 and a second property at Tybo, Nevada, will produce about October of this year on a basis of 200 tons daily. We are not familiar with its possibilities. The weakness in Treadwell's position is that possible profits on admitted ore reserves are so far out of proportion to the market valuation. Undoubtedly, if the full facts were known, Treadwell could claim a tremendous tonnage of ore indicated by diamond drilling. Another fact to remember is that Flin Flon is at least 10 years old, whereas Treadwell's Errington group has only been under development a couple of years.

Stadacona Rouyn Drills Strike Mineralized Zone

Stadacona Rouyn diamond drilling on Block "B" is reported to have indicated a flat lying section 25 feet thick carrying a high percentage of pyrrhotite containing gold values assaying from 80 cents to $2.40, and one per cent. copper. On block 29, a heavy mineralized section was found which will be drilled to prove extent and richness.

Drilling on block 2 will begin within a week on a gold showing similar to surface showing on Granada-Rouyn.

Georgia River Gold Re-Opens

Georgia River Gold Mines officials state the mine is to resume operations shortly. John F. Coats, a well known B. C. mining engineer, has been retained to examine the property and report on it. He will at the same time formulate plans for the necessary mining plant, and camp buildings. The mine lies some nine miles from tidewater, and it is planned to begin the construction this month of a road or pack trail to connect the two.

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NIP IN BUFFALO CROOKED TRADERS IN WAKENDA MINE

Ontario and New York Confer on Ways of Stopping Fraud

From Our Own Correspondent

BUFFALO.—Beginning early in the month, a series of conferences have been held in Buffalo between representatives of the law departments of New York and Ontario with the purpose of co-operative action against international stock transactions of a fraudulent character. Ontario has been represented by William B. Common, deputy attorney general, and New York by Donald S. Dudley and Richardson T. Anderson, deputies attorney general of their state.

The special purpose is to suppress fake stock dealers, who are said to be finding victims on both sides of the border. The inadequacy of laws under which a man might be prosecuted in one country for swindling customers in the other country offered the loophole which the conferences have been attempting to close. A new Canadian law, which will go into effect about May 1st, promises considerable help in dealing with the matter.

A first result in Buffalo of this activity of the two law departments has been the closing of a firm operating under the name of C. E. Francis & Co. As described by Deputy Attorney General Dudley the method of this firm was to buy Wakenda, mining stock from an individual in Toronto for about nine cents a share and sell it in Buffalo for 11 to 15 cents a share. Purchasers believed that they were dealing with a legitimate brokerage house and that their orders were executed on the Toronto Stock Exchange. The firm would give each buyer a confirmation of sale, and in each case the stock-exchange commission was charged. So the company made a profit on the price of the shares and on the commissions.

"Of course," says Mr. Dudley, "they were just trading against their customers' orders, while they were also issuing fraudulent confirmations of sale."

Following a co-operative investigation by New York and Ontario officials, the head of the firm signed a stipulation under which an order was issued by Justice George E. Pierce of the New York Supreme Court permanently restraining Francis & Co. from selling stock in New York. The offices of the firm were closed and a receiver was appointed for the assets.

ALEXANDRIA LOOKS LIKE A PRODUCER

B.C. Engineer Says Coast Gold Operation Shapes Up Well

Grant Mahood, of Anglo-London Securities is back from a visit to the Alexandria Mines on the Pacific Coast. Mr. Mahood's company Alexandria Gold Mines, has control of this property as well as holding a large property in Marshay Tp., Sudbury and also Ben Nevis, Kirkland Lake. G. McL. Stevenson, Barrie, accompanied Mr. Mahood on the trip.

Mr. Mahood is one of the pioneer mining men of the Portland Canal area, having been one of the original owners of Premier and other properties in that area. Alexandria Mine is at Phillips Arm, a short boat ride up the coast from Vancouver. It is a gold proposition, and some of the ore which he brought to Toronto shows quartz and silica shot full of fine sulphides. Work is being done in a large shear zone by driving along the footwall. For 305-ft. an excellent shoot of ore of good width has been opened up. It lies against the foot wall with a band of lime on the other side. A fault has been encountered, and some work was done further on, but it is now believed that the faulting has been solved and connecting the situation developed with showings higher up on the mountain leads Mr. Mahood to believe that the situation is identical with that which was faced on the Premier. Here many mistakes were made before the faulting was solved, and once solved it led to the remarkable ore which made Premier famous.

Rather extraordinary values have been encountered in various places along the vein which for the 305 feet shows a good width of commercial ore. Mr. Mahood says that they are yet to cut the whole zone from the foot to hanging wall side, and he says he would not be surprised if further work showed that the whole shearing was commercial. If the present drive cuts the faulted extension of the ore, as he fully expected, he says that it will give them 600-ft. of backs.

Geo. Clothier, district engineer of the B. C. Department of Mines, recently reported in regard to the operation:

"Alexandria Mining Company owns a group of claims at the mouth of Phillips Arm. A tunnel at tidewater has been driven 530 feet on the pyritized quartz vein all the way, exposing an ore-shoot 300 feet long from the collar of the tunnel. Samples range in values up to $25 per ton, mainly gold. Moiled samples at five feet intervals give an average of about $9 per ton for an average width of five feet. The company is financed for further development work and there is every reason to predict that it will make a profitable mine."

APEX SALES UPSET; STOCK NOT LISTED

Transactions Based on Listing Representation Reported Cancelled

Quite a number of inquiries are being made in regard to the delay in listing the new shares of Apex Mines. Statements have been made that the shares would be listed at once, but there are no signs of this taking place, and it is understood that a number of sales of shares that were made on the promise that the shares would be listed have been upset.

N. N. Maloof, Cobalt, who is widely known in mining circles, drew the attention of The Financial Post to this situation in a letter and asks what is the matter. It is understood that Mr. Maloof by purchase and options holds something like 150,000 shares of the stock. He says he has studied the situation, and after pointing out the position of the property in Porcupine, with its rich neighbors, Hollinger, McIntyre and others, suggests that if the operation has a new trainer and a good jockey it would have a real chance of proving a winner.

Manitoba Basin Aeroplane Flies to Secure Option

Exploration Company's Engineer Beat Out Scouts of Other Concerns For Herb Lake Group—Plans For Financing on Substantial Scale Made—Company's Holdings Varied

Preliminary to concluding a plan of financing that will put substantial sums of money in its treasury, Manitoba Basin Mines is asking purchasers of syndicate units to release part of their stock at 20 cents per share. This allows for substantial profits on the shares thus released.

It is understood that the block of stock thus released is to be used by the company in securing an attractive price for the treasury stock to be placed.

Manitoba Basin Mines, though a very young company, has had a substantial and almost sensational career. It is started first as a small syndicate to stake claims in Reindeer Lake area, of Northern Manitoba. Now it holds several blocks of ground near both ends of the Sherritt-Gordon property, also in Northern Manitoba, a block of ground at Reindeer Lake; has an option on the sensational copper-gold discovery at Herb Lake, and in addition to other groups, owns a commercial air franchise and two aeroplanes, and will have substantial holdings in Red Lake, Newfoundland and other operations.

High Values Secured

Exploratory work is being carried on at several points, with interest centred for the moment on the high values secured on surface in opening up the Herb Lake property. It is understood that this discovery has now a length of around 650 feet, and a width of around 40 feet. Other interests participated in the race to option this discovery and they are now understood to be seeking a participation in the operation.

The securing of the option on the Herb Lake discovery, is a striking example of the value of the aeroplane to an exploration company. Word reaches The Pas, some 82 miles from Herb Lake, of the find made on the Folson Brothers group. Miles Flynn, engineer in charge of Manitoba Basin field work, found that Jack Nutt, of The Pas, had the adjoining ground and an option on the Folson. He piled Nutt into the company's plane at The Pas and headed for the property, made an examination of the discovery and tied up the ground temporarily. He had six hours start on the scouts of other companies. Later he closed a deal for the Folson-Nutt holdings.

A little human interest attaches to the option. Manitoba Basin being a new company, Nutt was not certain of whom he was dealing with until he heard the name of the president, K. M. Blatchford, M.P. for Edmonton. Nutt wondered if he were the Blatchford he was associated with in the early days when times were hard. He wired Ottawa and Blatchford's message, which read, "We travelled the hard road together in the old days, Jack, let us finish up together on velvet," closed the deal for Manitoba Basin.

Does Sudbury Copper Pass Under Lead-Zinc?

Rather Interesting Suggestion Comes Up as Result of Points Made in Prospectus of East Sudbury Deep New Lead-Zinc Operation

East Sudbury Deep is the pretentious name of a new Sudbury company that is about to make its appearance. The company has rather attractive looking holdings which were among those taken up early by interests allied with the Bunker Hill people when they first entered the field. These interests have since retired from mining and individuals connected with them were able to secure control of part of their holdings.

The property of East Sudbury Deep surrounds the Blezard Post Office and it is claimed is on the northeast extension of the main fault zone of the slate belt in which Treadwell-Yukon and Sudbury Basin have already proven the existence of ore bodies.

The prospectus of the East Sudbury Deep raises a rather interesting point in its prospectus in regard the Norite formation in which the nickel-copper deposits are found. There are people who have been giving a great deal of study to this subject and some have it reasoned out that the dip of the copper-nickel bodies on the south side and the dip of those on the north side, suggests the possibilities of their being one and the same, and that they pass all the way under the slate belt. The big guess, if the first one is right, would be at what depth they be found at under the slate belt. Some say 9,000 to 10,000 ft. In this connection Sudbury Deep people say:

> The properties of the East Sudbury Deep Mines, consisting of approximately 2,500 acres located along the strike of the Great Fault Zone, were carefully selected by a syndicate of Northern mining engineers, because of the favorable geological structural features. The Great Fault Zone is believed to offer excellent possibilities on the properties of the East Sudbury Deep Mines, because of the wide embayment or intrusion of norite found opposite the properties of the International Nickel's Frood Mine, and also the East Sudbury Deep Mines.
>
> While there is no proven genetic relationship between the ore-bodies and the norite intrusion that separates the nickel-copper mineral belt from the copper-lead-zinc fault zone, yet there has been shown to be a definite structural relationship between the norite intrusion and the resultant fracturing, shearing and faulting of the two metallographic provinces.
>
> A study of the contacts of the norite intrusion between the Frood Mine and the East Sudbury Deep Mine gives every reason for believing that the fracturing and faulting through the East Sudbury Deep Mines will be found to be intense, and forming most favorable channels for the ore bearing solutions that govern the ore deposition. From a geological standpoint, the properties of the East Sudbury Deep offer excellent possibilities for the discovery of ore-bodies similar to those found on the Treadwell-Yukon.

Mining Inquiries

Ostrom Gold

What do you think of Ostrom Gold as a speculation?

Ostrom Gold Mines is a prospect in the Boston Creek camp, on which an energetic program of development is now being carried out.

Bathurst Mines

What is your general opinion of Bathurst Mines? Do you consider it a fair risk to hold these shares?

Bathurst Mines is a fair speculation. Rich surface showings were found on this property and a vigorous program of development is now being carried out.

Arno

I should appreciate any information you can give me on Arno Mines.

Arno is a base metal prospect located in the Abana section of Desmeloizes Township, Quebec. Last reports from the property were that a forty foot mineralized zone had been cut by diamond drills.

Sherritt-Gordon

Do you consider Sherritt-Gordon a good buy?

We consider Sherritt-Gordon an attractive speculation at the present market. The company recently issued a statement estimating the value of the ore, indicated by surface work and diamond drilling, at $260,000 per foot of depth.

Ribago Copper

Where is Ribago located? What progress is it making?

Ribago is a copper development in Boischatel Township, Quebec, on which considerable development work has been carried out. Recently the company decided to pull out from the Quebec field and is now making plans to secure a property in Sudbury.

Moffatt Hall

Would Moffat Hall be a good buy?

Moffatt Hall Gold Mines is a prospect in the Kirkland Lake camp. Diamond drilling was begun on this property in January and results to date have proven sufficiently promising to induce the company to double the amount of footage the original contract called for. A full account of this operation was published in our issue of April 13.

Buckingham Mines

I would like your opinion regarding Buckingham Mines. What properties are they interested in? I understand they have some claims in Sudbury district. Are they favorably located, and has the company any capital to carry on new development?

Buckingham Mines have optioned a group of claims in the Sudbury district. It is reported the company recently sold a block of stock privately, which netted the treasury about $45,000, and that this money has been allocated to development work on the Sudbury claim. It is also reported that the services of a geologist will be secured to report on the company's Shining Tree property as a new gold discovery in this district has again attracted attention to its possibilities. This operation has been a football for many years and has never got anywhere.

All Prospects

I have decided to put from $500 to $1,000 in mines as a speculation, not an investment. Will you suggest two or three good prospects, or mines which you think would be the best ones in low prices?

What do you think of the following mines: Apex, Kootenay Florence, Sladen Malartic, Cold Lake, Capital Rouyn?

The list of properties you set out are all prospects and are located in promising areas. Apex has properties in Porcupine, Thompson-Cadillac, and Dufresnoy Township. Kootenay Florence is located in the Kootenay country in British Columbia. A full account of the latest development work being carried out on this property was published in our issue of April 13. Sladen Malartic has properties located in Malartic, Fournier and Cadillac townships, Quebec. Cold Lake Mines are located in the Cold Lake district, Manitoba. The property adjoins the Sherritt-Gordon on the west. Capital Rouyn owns three properties; one of 200 acres is located in Rouyn township; another of 250 acres adjoins the Towagamac property in Boischatel township, and the third is located in Duprat township.

Sudbury Contact

Do you consider sudbury Contact Mines purchased at 43 cents a reasonably safe investment for a lady of moderate means?

Sudbury Contact Mining Company's property adjoins Sudbury Basin Mines on the south. It is located in a promising geological area, but cannot be considered an investment, as development work is only in its initial stages. We would class it as a gamble.

In addition to the property adjoining that of Sudbury Basin, Sudbury Contact also owns ground in the Townships of Dowling and of Hanmer.

Stadacona Rouyn

Would you be good enough to give me some idea of Stadacona stock? Is it any good? Who is behind the outfit, and are they any good? Where is it at?

Stadacona Rouyn is a copper project located in the Rouyn district. Considerable development work has been done on the property but the results obtained so far have not been overly encouraging. The company is in good hands and an earnest effort is being made to make a mine. The company is not confining its efforts to the Rouyn field but has lately taken up a group of claims in the Sudbury Basin district. Stadacona Rouyn, in its present stage of development, must be regarded as a gamble.

Whitewater Mines

I should appreciate any information you are in a position to give regarding Whitewater Mines, the stock of which is listed on the Vancouver Mining Exchange.

Whitewater Mines is located at Rettalck in the Slocan district, B.C. It has a capitalization of $1,200,000 divided into 100,000 preferred and 1,100,000 common shares of a par value of $1 each. At the company's recent annual meeting, the mining superintendent stated that at the present mill's capacity, there was sufficient ore in sight in the mine to keep the mill running at capacity for the next fifteen years. This company is considered one of the most promising mining ventures in British Columbia to-day.

Central Manitoba

Will you kindly let me know what you think of stock in Central Manitoba Mines as an investment? Can you give me any information regarding the mine, its size and locality?

Central Manitoba Mines are located about 100 miles north-west of Winnipeg. Its holdings consist of fifty whole and fractional mining claims totalling approximately 1,500 acres. The company, at the present time, is reported to have three years' ore reserves in sight and those are being steadily added to. The grade of ore is reported to be improving and the mines supplying more than the capacity of the mill's daily production. This company is in good hands and well managed, and we believe should prove a satisfactory speculation.

T. Hughes and Argo

I would like to have your opinion regarding the following stocks:
Teck Hughes,
Wright Hargreaves,
Argonaut.

Teck Hughes is regarded as one of the most promising of the gold stocks at the present time. From the progress being made, it is generally believed that an increase in dividends may be looked for. Wright Hargreaves has undergone some heavy selling and this has had a depressing effect on its market value. Reports from the mine itself are that satisfactory progress is being made, both in mining and milling, and it would appear that the stock will eventually sell back to higher levels. Argonaut has reached the end of its ore reserves and the mine has been closed down.

Three Good Stocks

I hold stock at present in Sherritt-Gordon, bought at $7.50, Noranda $18, and Bidgood at 98 cents.

I would appreciate your valuable opinion with regard to the advisability of holding any or all with the expectation of a fair appreciation of values before the end of the present year.

You hold three excellent stocks which, we believe, will show considerable appreciation over the period of time you refer to. It is just possible that Noranda may enter the dividend-paying class next year. From the recent article we published on Sherritt-Gordon, you will be pleased to note that the company, in their latest estimate of ore reserves, placed these at $206,000,000 for a depth of 1,000 ft. Latest reports from Bidgood are very favorable and it would appear that this property is rapidly shaping up into a mine.

W. Hargreaves—Bidgood

Will you please give me your opinion on the following stocks:
Nipissing,
Castle Tretheway,
Argonaut,
Bidgood,
Sylvanite,
Wright Hargreaves.

Wright-Hargreaves, Bidgood and Sylvanite are three gold producing properties in the Kirkland Lake district, all of which, we believe, will prove satisfactory speculations if purchased for a long hold. Nipissing and Castle Tretheway are both silver properties, and because of the depressed state of the silver market are not as popular as the gold stocks at the present time. Argonaut is a gold property situated at Larder Lake. The management recently announced ore reserves had been exhausted and the mill has been closed down in consequence.

Noranda

I hold a fairly large block of Noranda stock and in view of recent rumors concerning this am wondering if it would not be to my advantage to take my loss now. I might say that the block I hold was purchased at $24. I would appreciate your opinion as to the best course to adopt.

The future of Noranda becomes brighter each day as the work of bringing the smelter into full production draws near it. Development work being carried out in the mine itself is proving satisfactory. We believe that when the public realizes the opportunities it affords, Noranda's stock will move upward. It may take some time for it to reach the price at which you purchased it, but if you are content to wait, we do not think it will be necessary for you to take a loss. It has been reported that Noranda may enter the dividend-paying class next year; but this is perhaps a too optimistic view.

Alexandria Gold Mines

We would be pleased if you would furnish us with information in connection with Alexandria Gold Mines and the personnel of this company. Also any information as to the taking over of Alexandria Mines by this company.

Alexandria Gold Mines is a holding company and has properties located in the Kirkland Lake district, in Ben Nevis Township, in the Sudbury district, and in the Portland Canal, Philip's Arm and Smithers districts in British Columbia. Its Philip's Arm interests comprise an option on 1,900,000 shares of the Alexandria Mining Company. The stock of this company, while speculative, holds an encouraging outlook for the future.

The officers and directors of the company are: President, Gen. A. E. Ross, M.P., Kingston, Ontario; treasurer, Sidney E. Anglin, Toronto; secretary Robert Fennell, barrister, Toronto; directors, C. V. Charters, Brampton, Ontario; G. McL. Stevenson, Barrie, Ontario.

Our information is that Alexandria Gold Mines has already exercised its option and will take control of the Alexandria Mines May 1.

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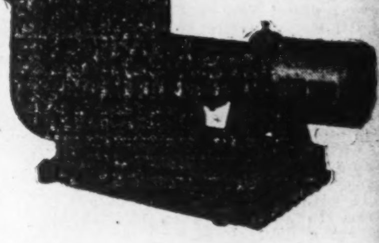

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